



Bustins Island Village Corporation
Established 1913

BOARD OF OVERSEERS

Policy Number: 112
Policy Name: Treasurer’s Authority and Disbursement Practices
Version: 1.3
Related Documents: none

Approved: August 6, 2017
Original/Prior: August 3, 2014

Treasurer’s Authority and Disbursement Practices Policy

Purpose: This policy allows a BIVC Overseer acting for the full Board of Overseers to review, approve, and sign-off on the Treasurer’s disbursements. This policy constitutes the “written order or direction” called for in Article IV of the BIVC Bylaws.

This policy is additional to, not in lieu of, majority power. Nothing in this policy is intended to replace the authority of the full board of Overseers, acting by majority vote, to act on any Treasurer’s action.

Delegation of Authority & Disbursements: Pursuant to MRSA 30-A, Section 5603(2)(A)(1), the following named individuals, or their successors, acting alone, may review, approve, and sign such disbursement requests:

- | | | |
|--------------|------------|-------------|
| Judy Hayes | Hank Rauch | Ken Barrows |
| Tanya Sweatt | Rob Boone | |

The Board also delegates to the Treasurer the authority to pay certain items, in the ordinary course, without the above prior review, approval, and signing by a named individual.

The Board also directs the Treasurer to implement the direction contained in Article 3, Section c as passed at the BIVC Annual Meeting held August 5, 2017.

Delegation of Authority, Investments: Pursuant to 30-A, MRSA, Section 5706, the municipal officers (the Board of Overseers) hereby direct the Treasurer to invest municipal funds in checking accounts and other such accounts in financial institutions such as (but not limited to) TD Banknorth, Bath Savings, etc. Such authority will include investing in CDs, Money Market accounts and similar instruments.

Deputy Treasurer: The Board of Overseers hereby directs the Deputy Treasurer of the BIVC to assume the responsibilities of the Treasurer in the event of his incapacity.

Effective Date: This policy becomes effective on the date indicated below after it has been signed by at least three Overseers following approval by vote by at least three Overseers at a duly held public meeting of the Board of Overseers.

Duration: This policy remains effective until amended or cancelled.

Signatures:

Date:
