

**OIX ASSOCIATION  
FINANCE POLICY  
VERSION 2.0  
05-AUG-2024**

**REPORTING**

Treasurer will provide a monthly detail of current liabilities and income. Income will include accounts receivables.

**PAYABLES**

Treasurer is authorized to pay invoices and expenses up to \$5000 with the approval of the Board Chair and if budgeted.

**RECEIVABLES**

Treasurer is authorized to invoice those entities that request certification and that have signed our MoU. Once a signed MoU has been received, the Treasurer will create an electronic invoice and send to the designated contact. Invoices are immediately realized as receivables and will be included in all reporting.

**REFUNDS**

OIX does not provide refunds for membership or certification unless otherwise specified in writing.

**TRAVEL**

OIX is a non profit organization with limited funds and a small travel budget. Travelers will use best judgment and act only in the interest of the Organization. All travel must be approved by the Treasurer and only within budget. If travel is requested and budget is insufficient, the Board must be consulted prior to approval.

**RESERVE FUND**

OIX will develop a reserve fund that does not exceed one year of operating expenses. The operating expense requirement for the fund will be established at the end of the first fiscal year, prior to budget approval for the following year.

**FINANCE REVIEW POLICY**

Board will review this policy every other year.