

Financial Controls Practices of the Ethylene Producers Committee

The Ethylene Producers' Committee adopted a revised set of Financial Controls practices effective January 26, 2023.

1. The Treasurer shall be responsible for making (via debit card)/receiving payments (via Authorize.net), maintaining a record of all transactions, and reporting such transactions to the Committee at each meeting, as described in Article IV of the Committee bylaws. The Treasurer is also responsible for preparation of the annual income tax return.
2. Financial records will be electronically tracked with Bank of America on-line access and maintained using Excel.
3. The Committee Chair shall hold the Committee checkbook through the 2023-2024 cycle (no check writing is expected). After that time, the remaining checks will be destroyed.
4. For debit card payments in the amount of \$1000.00 or more the Treasurer shall email the Committee Chair with a statement of amount and purpose. The Committee Chair shall reply with authorization (or rejection) of the expenditure to the Treasurer and the EPC gmail address (ethyleneproducerscommittee@gmail.com). In exceptional circumstances, the Chair may delegate reply authority to another Committee officer.
5. Main Committee meeting expenses will be reviewed during the meeting by the Treasurer and another officer and paid using the debit card.
6. Financial transactions for the previous cycle year will be independently reviewed after annual EPC Conference expenses are paid by the Committee Vice Chair, and a report of that review will be presented to the Committee at the first meeting after the annual EPC Conference.
7. The incoming Committee Chair shall be added to the Bank of America account as the second person in addition to the Treasurer (and outgoing Committee Chair removed) after the annual EPC Conference and prior to the first meeting after the annual EPC Conference.
8. Reimbursements of valid Committee member expenses shall be made by electronic transfer.