



Interstate Commission
for Adult Offender Supervision
ICAOS Policies

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FINANCIAL PRACTICES 06-2004

I. Authority

The Executive Committee is vested with the power to adopt a policy on behalf of the Interstate Commission during periods when the Interstate Commission is not in session. The Executive Committee oversees the day-to-day activities managed by the Executive Director.

II. Applicability

This policy applies to Commissioners, Compact Administrators, Deputy Compact Administrators, State Legal Representatives and all persons engaged in the business of the Compact.

III. Policy

This policy ensures that financial practices are consistent with the business objectives of the Interstate Commission for Adult Offender Supervision. These guidelines outline the financial procedures for conducting ICAOS official business. The Interstate Commission for Adult Offender Supervision's fiscal year shall begin on July 1 and end on June 30.

IV. Roles

A. Finance Committee

Responsible for monitoring the Commission's budget and financial practices, including the collection and expenditure of Commission revenues and for developing recommendations for the Commission's consideration as appropriate.

B. Treasurer

With the assistance of the Commission's Executive Director, shall act as custodian of all Commission funds and shall be responsible for monitoring the administration of all fiscal policies and procedures set forth in the Compact or adopted by the Commission. Pursuant to the Compact, the Treasurer shall execute such bond as may be required by the Commission covering the Treasurer, the Executive Director and any other officers, Commission Members and Commission personnel, as determined by the Commission, who may be responsible for the receipt, disbursement, or management of Commission funds.

C. Executive Director

Subject to the direction of the Executive Committee, the Executive Director shall be in charge of the affairs, staff, offices designated, and finances of the Commission. Prior to each Annual Meeting, the

Executive Director shall submit to the Finance Committee financial reports of the Commission for the preceding year and budgets for the ensuing year for the Commission. The Executive Director shall, at the beginning of each fiscal year, submit dues letters and invoices to the appropriate persons in each state or territory.

V. Financial Reports

A. At each Annual Meeting, a report shall be distributed showing expenditures, income and fund balances of the Interstate Commission for Adult Offender Supervision for:

1. The fiscal year ended the previous June 30
2. The current fiscal year
3. The ensuing fiscal year

VI. Accounting and Audits

A. The Commission, with the assistance of the Executive Director, shall keep accurate and timely accounts of its internal receipts and disbursements of the Commission funds, other than receivership assets. The Treasurer, through the Executive Director, shall cause the Commission's financial accounts and reports, including the Commission's system of internal controls and procedures, to be audited annually by an independent certified or licensed public accountant, as required by the Compact, upon the determination of the Commission, but no less frequently than once each year. The report of such independent audit shall be made available to the public and shall be included in and become part of the annual report to the governors, legislatures, and judiciary of the compacting states. The Commission's internal accounts, any work papers related to any internal audit, and any work papers related to the independent audit shall be confidential; provided, that such materials shall be made available: (i) in compliance with the order of any court of competent jurisdiction; (ii) pursuant to such reasonable rules as the Commission shall promulgate; and (iii) to any Commissioner of a Compacting State, or their duly authorized representatives.

VII. Grants and Contracts

A. The Executive Director, with the approval of the Chairman, is authorized to negotiate and enter into contracts to finance or assist in financing designated special projects or activities of Commission; and, he may accept, receive, administer and utilize funds for this purpose. He shall, at each meeting of the Finance and Executive Committee, report on the status of grants and contracts in force.

B. Accounts Payable Approval

1. The Executive Director shall be solely responsible for the approval of:
 - a. Legal counsel invoices
 - b. Legal defense invoices
2. The Executive Director and the Assistant Executive Director shall be solely responsible for the approval of:
 - a. Expense report reimbursement
 - b. Travel reimbursement

c. Invoices for National Office business affairs

3. Accounts Payable Monitoring

- a. The accountant hired by the Commission is responsible for reviewing the accounts payable signed by the Executive Director of the Commission.
- b. The Executive Director is responsible for reviewing the accounts payable signed by the Assistant Executive Director.