

Carlyn Square Association

INTERNAL FINANCIAL CONTROLS

Updated 10/20/17

The purpose of this document is to articulate and expand upon the controls put in place by the Carlyn Square Association's (CSA) governing documents to ensure full transparency of the CSA's financial transactions and records. Internal Financial Controls of the CSA are as follows:

1. All checks written on behalf of the CSA must be signed by the treasurer and the president, as required by the CSA governing documents.
2. All electronic reimbursements/payments made through a vendor such as Venmo or Paypal must be approved by the president prior to processing by the treasurer.
3. A treasurer's report, updated CSA budget report, and current bank statement(s) must be presented at each Board of Directors (BOD) meeting to ensure they reconcile and balance.
4. Upon review and affirmation of reconciliation, all directors present at the respective BOD meeting shall sign and date one copy of the treasurer's report, updated CSA budget report, and current bank statement. The treasurer must keep a record of all signed documents.
5. Members of the community — either during or outside of a BOD meeting — shall have the right to review the financial reports and bank statements or request copies for their review/records.
6. Accounting discrepancies discovered during the monthly BOD meeting shall be resolved prior to the next meeting.
7. If accounting discrepancies cannot be resolved, the BOD shall immediately issue a letter to the community with details about and solutions for resolving them.