

# VILLAGES BOCCE CLUB

## **FINANCE COMMITTEE 'S RECOMMENDATIONS FOR INTERNAL CONTROLS**

In order to promote transparency and ensure compliance with basic accounting “best practices” the Villages Bocce Club finance committee recommends:

1. Only the Treasurer and one other designated Board member need to be authorized to sign checks for the Bocce Club.
2. Check Controls:
  - a. All blank checks, bank statements, original receipts, and invoices for at least the past three years must be stored in a secure place.
  - b. A record of all checks, including checks that were voided, must be kept for at least three years.
  - c. Only one authorized signature is required for writing checks
  - d. An authorized check signer cannot sign a check made out to themselves.
3. Bank Reconciliation and audits:
  - a. Every six months a Director, other than the Treasurer, are to conduct an audit to confirm accurate accounting between bank statements, ledgers, and invoices.
4. Budget Process:
  - a. The Treasurer is to provide a report to the Board on Income/Expenses by category on monthly basis.
  - b. Create and report Actual income and expenses vs. Budget on a monthly or quarterly basis.
  - c. It is recommended each Director monitor their spending so they can make adjustments as needed for their current or up-coming events in order not to exceed their annual budget. (ex. Spending a little more here and a little less there)
5. Annual Budget / Authorization Process:
  - a. Budgets: The Finance Committee will develop a proposed annual budget for each Director based on previous years spending.
  - b. Then the Bocce Club Board will determine and authorize each Director’s annual budget based on revenue, savings, historical expenditures and realistic estimates.

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- c. If a planned expense is within the Board's budget for their function, the Director has the authorization to move forward with their expenditure.
  - d. Any expenditure that would exceed the Board's budget for their function, must receive prior approval from the Board before making the expenditure.
  - e. The appropriate Director must present a request for any modification to the approved budget to the Bocce Board for approval.
6. Receipts/Invoices;
- a. Reimbursement Request Forms (RRF), along with itemized receipts must be filled out and submitted to the treasurer in order to get reimbursement for expenditures.
  - b. Each Director is responsible for reviewing, approving and signing the RRF for expenses of their committee members prior to requesting reimbursement.