

Internal Controls

1. Establish and maintain appropriate KCFA Bank accounts
 - Allow no more than 3 authorized Signatories
 - Expenditures exceeding \$1000 by check or e-Bank payment require a voucher with 2 signatures
 - All Bank Accounts to be reconciled monthly
2. A Cash Box (Petty Cash) is to be maintained by the volunteer in charge of merchandise sales and merchandise inventory.
3. Record and maintain accurate revenue recognition
 - Maintain a Software system (Quickbooks) according to established “KCFA Best Practices”
 - Other than Web page sales, all sales/revenue (Workshops, Merchandise, Membership, Fundraising etc.) must be documented with triplicate receipts.
4. Control and record accurate expenditures
 - Maintain a Software system (Quickbooks) according to established “KCFA Best Practices”
 - Merchandise Purchases must have Invoices authorized and approved by Committee Chair.
 - If no Invoice is available at the time of the expenditure, Committee Chair will provide an Expense Voucher with Amounts, Purpose and any other pertinent Expense Information.
 - Other Expenses & Reimbursements to be submitted with an expense voucher must have Board or Committee Chair approval and must be accompanied by appropriate receipt or Invoice originals.
5. Provide Monthly and Periodic Financial reports to the Board of Directors.
 - Mandatory monthly Balance Sheet and Profit & Loss Reports
 - Annual and semi-annual P & L report
 - Event performance reports (within 2 weeks after Event)