

## *Internal Controls (page 2)*

6. Create annual Budgets
  - Treasurer to provide instructions and all necessary tools for the budget planning process.
  - Departments and Committee Chairs propose and the Board of Directors approve.
  - Budgets to be completed at the beginning of fiscal year, currently July 1<sup>st</sup>.
  
7. Arrange periodic financial Audits
  - Determined by the Board of Directors, but at a minimum every 2 years.
  
8. Assure Tax and general compliance
  - Independent accountant to prepare annual Federal & State Tax returns
  - Maintain compliance with all regulatory authorities.
  
9. Maintain an orderly and complete record of physical financial record i.e. receipts, Invoices etc. to be in compliance with the requirement of the Tax authorities.
  
10. For purposes of transparency, at least one other Board member should be part of the Financial Committee.