

BBLA Board of Directors Financial Controls Policy, 10/15/2016:

Security & Oversight Policy for BBLA Banking Accounts

The purpose of this policy is to provide an effective level of oversight of the collection and disbursement of BBLA funds by the Treasurer and any other authorized signatory to our accounts. This policy will be reviewed by the Board, as needed, or as requested by the Reviewer.

This policy begins with the appointment by the Board of a “Reviewer”. This person must be a Board member who is willing to perform the duties and fulfill the responsibilities of the position. The term of the appointment shall match up with the term of that Board member unless the Reviewer wants to relinquish the position earlier. When a new Reviewer is needed the President will select one, subject to Board approval.

Here are the duties and responsibilities of the Reviewer:

- 1) Receive the monthly statements and all other communication from our bank directly at their home address. Review the statements and, with the assistance of the Treasurer, understand the statements. This would include asking for invoices supporting the checks written and details of the deposits made to the accounts.
- 2) Quarterly the Reviewer will receive a Quicken printout of the account activity in all the BBLA accounts for the past three months and for the calendar YTD. Initially the Reviewer will be supplied with the detailed Quicken report for the prior year.
- 3) The Reviewer has the responsibility to get satisfactory answers to his/her questions. He or she can report to the President between meetings and to the Board at any meeting, his/her concerns about the activities in the accounts and the procedures used to collect and disburse our funds. The Reviewer is required to give an opinion about the collection and disbursement of our funds after each quarterly review. That opinion is to be expressed at the next Board meeting after the review.

The Treasurer is tasked to support the Reviewer as he/she exercises these duties and responsibilities by supplying requested invoices, deposit tickets, emails supporting invoices and Quicken data and reports.

The other aspect of security that the Board can control is to limit the number of Officers and Board Members who can sign checks and access our bank accounts. As of the date of the approval of this policy the only signatories to the accounts will be the Treasurer and an additional board member who is not the Reviewer.

The motion supporting these two officers having bank account access must be approved by the Board, executed by the Secretary and submitted to the bank when the signature cards are executed.