



Financial Controls and Procedures

2. Board Financial Statements and Year End Audits.

Date of original approval December 20, 2006

Date of latest approved revision November 27, 2017

- Monthly financial statements will be presented to the Board at either a regularly scheduled or a special Board meeting. Acceptance of the monthly financial statements will be recorded in the Board meeting minutes.

- The monthly financial report will include:
 - A monthly Balance Sheet.
 - YTD Income Statement that shows variance of actual performance to budget.
 - Income Statement for the current month that shows variance of actual performance to budget.
 - The monthly bank reconciliation
 - Accounts receivable Aged Summary.
 - Accounts payable Aged Summary.

- Approval of the audited year end financial statements will require a motion of the Board at the Board's Annual Meeting and will be included as part of the Board Annual Report.

- The Board Finance/Audit Committee will review the performance of the Board's external auditor each year and request proposals from competing accounting firms once every five years as a matter of policy. The resulting RFP's will be reviewed by the Finance/Audit Committee who will make a recommendation to the Board. The next time that this will be done will be for fiscal year 2018. The Board at its discretion may ask for proposals sooner should performance issues arise with the incumbent accounting firm.