



## Heritage Estates Property Owners Association (HEPOA) Fiscal Controls Policy

### Segregation of Duties

#### *Reconciliation*

Bank statements are reconciled and signed each month by the Assistant Treasurer. The Assistant Treasurer does not have the ability to withdraw money from any of the HEPOA accounts.

#### *Deposits and Withdrawals*

The Treasurer makes deposits and withdrawals from the bank accounts and signs checks.

#### *Purchase Order Approval and Payments*

Purchase order approval and payment are done by the President unless the President and Treasurer are from the same household. In that case, purchase order approval and payment are done by a member assigned to this duty. The purchase order and payment approval form will include verification of a contract, vendor insurance if applicable, and confirmation of invoice.

#### *Check Signing*

A second check signer will review the invoice and note in writing whether a contract exists and/or payment was approved. That person will then sign the check along with the Treasurer. The bank has no provision for requiring a second signature. This second signature is for added security within HEPOA.

### Approval of Payments

Any reimbursement to a member of HEPOA must be pre-approved in writing. The member must provide a receipt for the reimbursement.

### Record Keeping and Transparency

The financial records of all transactions must be kept electronically so they can easily be reviewed by any member. Any member of HEPOA can review the paper or electronic financial records upon request.