

INTERNAL CONTROL POLICY PROPOSED REVISIONS

November 18, 2020

CONTEXT FOR PROPOSED CHANGES

- Current ICP was written in 2014 – CRA had 3 staff members – The Executive Director served all executive and financial functions.
- Today CRA has 8 full time and part time employees – Three dedicated staff in finance and operations – Executive Director (ED), Operations Director (OD) and Director of Finance (DoF).
- The ability to segregate duties provides checks and balances.
- The finance and operations staff is composed of the Executive Director, the Director of Finance and the Operations Director.
- The Treasurer and Assistant Treasurer will serve to oversee and review the Agency’s financial activities executed by the Staff.



INTERNAL CONTROL POLICY GOALS

- a. Protect resources against waste, fraud, and inefficiency
- b. Promote accuracy and reliability in accounting records.
- c. Measure compliance with local and state agency policies
- d. Evaluate the efficiency of financial operations in all projects and programs of the CRA
- e. Provide procedures for oversight for the assets and finances by the CRA Board of Directors



INTERNAL CONTROL POLICY

Current

- Debit card with \$1,000 transaction limit.
- All checks above \$1,000 require Treasurer/ Assistant Treasurer approval and signature.

Proposed

- New business credit card for Executive Director and Operations Director. Organization credit limit of \$5,000.
- Checks under \$1,000 signed by ED; above \$5,000 signed by ED and DoF; and above \$10,000 ED and Treasurer or Assistant Treasurer.
- Monthly package of financial reports for review for Treasurer and Assistant Treasurer.



INTERNAL CONTROL POLICY

Current

- The ED, Board Chair, Treasurer and Assistant Treasurer are signatories on all accounts.
- The OD advises ED of cash management needs; transfer requests approved by the Treasurer/Asst. Treasurer.

Proposed

- The DoF will be added to all financial accounts to increase organization's flexibility.
- The DoF will manage internal transfers related to cash management with OD with approval of ED.



PROPOSED NEW POLICIES

- Business Continuity Plan



