

The following financial controls that are currently in place are hereby adopted by the Bayview Water & Sewer District Board of Directors:

MINIMUM FINANCIAL CONTROL POLICY

Segregation of Duties:

1. The Board approves all expenses/vendor invoices before payment.
2. Checks require two signatures, neither of which is the bookkeeper/treasurer of the District.
3. Any adjustments to journal entries are done by the District's pre-auditor/CPA Mary Richter and reviewed by the auditor.
4. When checks are printed, an Invoice Approval List (transaction summary) is attached to the invoices.
5. When bank statements are received the Chairman of the Board reviews and initials all bank statements and reconciliations.
6. The general ledger, profit & loss, profit & loss vs. actual budget, balance sheet and the bookkeeper's treasurer report are presented to the Board and approval at the regular monthly board meetings.

Cash Handling:

1. Two-part receipt books. Customer receives one copy, once copy is left in the book.
2. A copy of the checks and receipts are attached to a copy of the deposit slip and filed.
3. Checks are sequentially numbered and accounted for in sequence.
4. Cash is not kept in the office. When a customer pays their bill with cash it is immediately deposited to the bank.