

COMPLIANCE OFFICER REVIEW OF TREASURER REPORTS

For Presentation to General Membership at November 27, 2018 Meeting

As per the Bylaws of SMRCA, the compliance officer reviewed the functioning of the office of the Treasurer for the Final Report for 2018, covering June 15, 2018 – October 26, 2018. The next review will be the semi-annual review in June 2019. This review took the form of meeting with Treasurer Ed Catalano October 26, 2018 to review the checkbook, bank statements and treasurer's reports for the period being reviewed.

Treasurer Ed Catalano was prepared for the meeting and provided the checkbook and a binder containing bank statements, treasurer's reports and copies of receipts and deposit slips. The binder was neatly organized with each month's statement, report and copies clipped together. As a rule, he prints the bank statement from the bank website. He does not have a key and does not retrieve mail from the SMRCA P.O. box. This meets the standard of segregation of these duties as a protection from the possibility of fraud.

The bank statement reconciled and subsequent reports were correct. The organization writes very few checks and Ed is insistent that board members using the debit card provide detailed receipts. Ed has held to his commitment that all checks will be recorded in the checkbook along with an invoice or receipt. The debit card records are very easy to follow and make it easier to keep up with regular payments.

Ed continues to pay the webmasters, who live in Spain, by depositing their quarterly payment directly into their account. They have provided their bank information. As in the June review meeting, we agreed that this is an acceptable practice since the invoice and check are recorded.

Ed requires all membership payments to be accompanied by a membership application form, including an email address, so that member records are up to date and communication with members

can be done by Constant Contact. As requested by the membership, monthly meeting agendas can be emailed in advance of the meeting as well as posted in Nextdoor and on the website.

During this review period, Ed deposited the remaining Petty Cash into the bank account. He has had no one pay SMRCA in cash for most of this year, and keeping petty cash was a liability for the organization. The deposit slip matched the Treasurer reports for petty cash balance.

At the time of the last review, the membership asked about the status of the deposits using the Square account (swipe software for credit cards). Ed spent months contacting Square to resolve the issue. As of July 2018, the \$110 outstanding in membership dues has been reconciled in the bank account. Square finally reported that they had a computer glitch in February and deposits were not recorded in subscribers' accounts. The SMRCA Bylaws and Policies Review currently underway will make note in a section devoted to Treasurer Duties of the Square contact information and procedures for resolving issues.

Overall, the management of the financial affairs of the organization appears to be under good control, well organized and responsibly reported. As Ed has completed the maximum two terms as Treasurer, he will meet with his successor in December to ensure a smooth transition.

Submitted by:

Elly du Pré

Compliance Officer for SMRCA

October 26, 2018