

RIMS Chapters Internal Control Guidelines

As presented at the House of Delegates meeting (April 26, 2017) RIMS has established a minimal level of internal financial controls for chapters to adopt, commencing immediately. These controls will limit potential losses and aid in safeguarding chapter assets. Annually (no later than January 31st), each chapter president will be asked to sign and submit a controls certification, to certify that the following guidelines are implemented:

Payment Controls

- The treasurer and president or vice president signs off to signify their approval of a supplier invoice.
- Require manual check signing. Before signing, checks should be compared to the approved invoice, provided by the treasurer.
- Any payments made via wire transfer, ACH, or credit card must have prior approval, see bullet one
- Split check printing and signing responsibilities. Treasurer should prepare checks, and the president should sign them.
- Checks over \$5,000 should require 2 signatures
- Store all checks in a locked location.
- Track the sequence of check numbers used.

Cash Controls

- All checks should be received by a member of the chapter leadership team other than the treasurer, reviewed and then given to the chapter treasurer for deposit and recording.
- All funds received should be deposited, as soon as possible. Before deposit funds should be stored in a safe locked location.
- Bank reconciliations should be completed monthly and reviewed by someone other than the treasurer.
- Any irregularities or discrepancies should be followed up on immediately.
- The current treasurer and president or vice president should be the only people with access to bank accounts and/or investment accounts, but only the president & vice president should have check signing authority.
- An annual audit or review of financial statements should be done by an independent third party yearly.

Chapter Filings and Reports

- Tax returns and Annual reports should be filed in a timely manner.

On behalf of the _____ Chapter, I hereby attest that we have implemented the recommended financial controls described above, and are current with our federal income tax and state annual report filings.

Name:

Date:

Signature:

Chapter: