



**DC Ranch Association
Policy 201
Policy on Financial Operations Controls**

Date of Adoption: June 4, 2018

Effective Date: June 4, 2018

Revised: November 6, 2023

201.1 Purpose: The purpose of this policy is to establish and validate controls used for DC Ranch Association financial operations.

201.2 Scope: This policy applies to the financial controls of DC Ranch Association. Financial Operations Controls primarily relate to DC Ranch Association personnel, including the Finance Department staff, who are employed by DC Ranch Community Council, but whose salaries are shared in accordance with a management agreement between the Council and Association that's updated on an annual basis.

201.3 Responsibility/Authority: The DC Ranch Association Board of Directors.

201.3 a Delegation of Authority: The DC Ranch Association Board of Directors delegates many of its responsibilities to the Executive Director, such as the management of its financial operations. The Executive Director and the Director of Financial Operations establish and carry out financial controls related to the day-to-day operations of the Association.

201.4 Introduction: The Association's mission statement is as follows: To serve all DC Ranch Stakeholders through the professional management and protection of the community's fiscal and environmental assets.

DC Ranch Association delivers high quality and consistent operations, landscape, maintenance and community patrol and gate access with an emphasis on customer care and open communication that result in sustained property values and exceptional quality of life.

The Board of Directors serve as fiduciaries to the corporation. As a fiduciary, the Association Board is responsible for ensuring that the assets of the Association are protected and used as approved by the Board and in the best interest of the corporation.

201.5 Monitoring:

201.5a Review by Treasurer: The Treasurer of the DC Ranch Association Board of Directors will review the financial operations controls in place at least once a year to ensure the controls are adequate.

201.5b Audit: An audit of the financial statements will be performed yearly by an independent Certified Public Accountant. The results of the audit as well as a management letter recommending any changes or improvements to internal controls and accounting procedures will be provided to the DC Ranch Association Board of Directors at their June meeting. Internal controls, policies and procedures, including but not limited to the following, will be kept and maintained by the Executive Director in collaboration with the Director of Financial Operations:

- Safeguarding of cash
- Check signing policy
- Purchase card policy
- Procurement and Purchasing Policies
- Separation of duties (part of job descriptions)
- Physical audits
- Vendor Policy
- Expense and mileage reimbursement policies
- Monthly bank reconciliations
- Credit Card Use

Approved by: _____

Board President or Secretary

Date: _____

11/8/2023