



ISSC INTERNAL FINANCIAL CONTROLS

1. Preparing an annual income and expense budget. Monthly comparison of receipts and expenditures to the budget with timely variance explanations.
2. Such procedures as writing and signing checks or vouchers and receiving, recording, securing and depositing cash and other receipts should ensure that no single individual is responsible for receiving, recording, and depositing funds or writing and signing checks.
3. Grants and contributions received are properly recorded, accountings required as a condition of any grant are complete and restrictions on the use of funds, such as contributions given for a restricted purpose or prohibitions on the use of the principal of an endowment, are obeyed will be ensured.
4. Accessing, inputting and changing electronic data maintained by the organizations software.
5. Creating an appropriate records retention policy.
6. Regular oversight provided by an audit committee.
7. Immediately reporting to the audit committee by employees of allegations of fraud or financial improprieties.
8. Quarterly financial reports are distributed to the Audit Committee for review. Additionally the report will be reviewed by the Executive Board Chairperson.
9. Providing procedures for approving contracts to which the organization is a party, including securing competitive bids from vendors when appropriate.
10. After annual IRS 990 submissions, timely preparation for the annual audit.
11. Developing a prudent investment strategy and providing proper oversight of the investment assets.
12. Complying with governmental and other reporting requirements.