

3300 PARK AVENUE CONDOMINIUM ASSOCIATION, INC.

INTERNAL ACCOUNTING & FINANCIAL CONTROL POLICY

The following **Internal Accounting & Financial Control Policy** has been adopted by the Board of Directors as of May 20, 2014. In the event that the Board of Directors changes any portion of this policy, the Board will immediately notify the Unit Owners within 5-business days of such change(s).

SIGNING AUTHORITY

There will be at least three (3) members of the Board of Directors that will have “**primary**” and “**secondary**” check signing and electronic payment authority: **President, Treasurer, and Secretary.**

The primary check signer will be the **TREASURER**. The secondary check signer(s) will be either the **PRESIDENT** or the **SECRETARY**. In the event that the primary check signer is not available, the secondary check signer(s) will have the check signing and electronic payment authority up to the signing limits imposed herein.

SIGNING LIMITS

The primary signer will have authority to sign checks up to one thousand dollars (\$1,000). Any check above \$1,000 will require signatures from a primary and a secondary signer. The primary signer will be allowed to make electronic payments up to a maximum of \$1,000 per week. No electronic payments above \$1,000 will be allowed. Electronic withdrawals from the Association’s operating account for payroll will be allowed up to a maximum of \$3,000 per week.

FINANCIAL STATEMENTS

The **PROPERTY MANAGER** and/or **TREASURER** will be required to provide monthly financial statements by the 20th of each month to the Board of Directors and to the Unit Owners. The format of the financial statements will consist of: **Balance Sheet, Profit & Loss [Budget vs Actual] Statement, Aged Accounts Receivable Summary (30-60-90-120-days past due), Detailed Cash Disbursement Journal (Check Date, Check #, Vendor Name, Invoice Amount, etc), Accounts Payable Open Detail, Aged Accounts Payable Detail, Bank Statements, and Bank Statement Reconciliation.**

CONTRACT APPROVAL & REQUIREMENTS

All contracts and service contracts in an amount up to and including \$1,500 will require Board Approval and can be signed by either the **PRESIDENT** or the **TREASURER**.

All contracts in excess of \$1,500 will require: (i) a minimum of three (3) bids or evidence that valid attempts were made to obtain three (3) bids, (ii) require a certificate of insurance listing 3300 Park Avenue Condominium Association, Inc., as an additional insured, and (iii) must be executed by both the **PRESIDENT** and the **TREASURER**, or the **PRESIDENT** and the **SECRETARY**.

Prior to issuing payment on any contract or proposal; which in the aggregate could total in excess of \$600.00, the vendor/contractor or agent must provide at a minimum: (i) w-9 Form or other such evidence of a valid Federal and/or Tax Payer ID number, (ii) mailing address, and (iii) contact telephone numbers (primary and mobile) to the **TREASURER** or **PROPERTY MANAGER**.

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All contracts should be required on a best efforts basis to include the following 30-day cancellation clause:

Subject to applicable state law, this Agreement and all authority hereunder, may be terminated by either party at any time and with or without cause upon delivery of ten (10) days written notice to the address of the other. Written notice includes, but is not limited to, registered or certified mail with return receipt requested, express overnight mail via a nationally recognized carrier, and e-mail notification or a facsimile transmission.

This policy is in addition to all rights the Association has under the laws of the State of Connecticut, the Declaration, Bylaws, and Rules and Regulations of the Association.

This policy shall be effective as of the 20th day of May, 2014.



Treasurer

Board of Directors – 3300 Park Avenue
Condominium Association Inc
