

Club Cruceros Bylaws – With Regards to the Financial Review Committee

H. Within ten (10) days after the close of the fiscal year an annual financial review shall be conducted by the Financial Review Committee, which shall be composed of no less than three (3) members that have financial, accounting, or auditing experience.

The Treasurer shall cooperate with the Financial Review Committee, but may not serve as a committee member.

The financial review format shall be specified, and the review conducted in accordance with the Board's Standard Operating Procedures manual.

Findings of the Financial Review Committee shall be approved by the Board and presented at the next General, Special, or Annual meeting.

Club Cruceros Standard Operating Procedures - for Financial Review Committee

FINANCIAL REVIEW COMMITTEE

- a) The Commodore appoints at least three members at large to the financial review committee
 - i) Committee members shall have financial, accounting or auditing experience
 - ii) The treasurer may not serve on this committee
- b) The review must be conducted within ten days of April 30 (the close of the fiscal year)
- c) The treasurer shall cooperate with the committee
- d) The review process
 - i) Reconcile the monthly ledger using
 - (1) Bank statements
 - (2) Membership forms (fees and donations)
 - (3) Coffee forms (which include merchandise exchanged for donation)
 - (4) Receipts for purchases
 - (5) Receipts from the coffee supplies, etc.
 - ii) The committee counts all cash on hand
 - iii) Photocopies of the monthly ledgers are used as worksheets
 - iv) Random checks are to be made of transactions to match Board authorization with expenditures
 - v) All transactions over 10,000 pesos must be checked for appropriate authorization
 - vi) One master copy is initialed by the committee members when they are satisfied with the checks and balances
 - vii) If there were non-reconcilable discrepancies, they are noted on the master copy
 - viii) Findings of the financial review committee are presented to the Board for approval and presented at the next meeting of the general membership
 - ix) The report must be in writing and signed by all members involved and the treasurer
- e) The report should contain recommendations and remedial measures to correct any discrepancies