

WISCONSIN GOVERNMENT FINANCE OFFICERS ASSOCIATION (WGFOA)
INTERNAL CONTROLS POLICY

The WGFOA supports its members utilizing the various Best Practices/Advisories as promulgated by the national GFOA.

In January 2016, the national GFOA Executive Board adopted the Best Practice for Internal Control Environments: <http://www.gfoa.org/internal-control-environment>. The Best Practice recommendation by the national GFOA Executive Board is that governments should establish a strong internal control environment.

The WGFOA Executive Board recognizes that while the WGFOA is not a governmental entity, its members (and their governmental employers) are owed a fiduciary responsibility to maintain the assets of the Association. As such, the WGFOA Executive Board codifies the Association's internal control policies as listed below.

The WGFOA Executive Boards notes that these are proactive internal controls and are not reflective on any past, present, or future board members.

1. Credit card purchases
 - a. Purpose: Separation of duties for purchase approval, payment of invoices, and recording general ledger activity.
 - b. Control: The Treasurer shall provide both the President and Vice-President a copy of the monthly credit card statement for all card holders. Either the President or Vice-President shall review the statement and then provide approval to the Treasurer so that the credit card statement may be paid.
 - c. Effect: Any purchases by one Executive Board member on his/her credit card are reviewed/approved by another Executive Board member.

2. Cash balances
 - a. Purpose: Internal audit of cash and investments
 - b. Control:
 - i. At each Board meeting, the Treasurer shall provide copies of the bank statement(s) along with the Treasurer's report. If needed, a reconciliation between the Treasurer's report and bank statement shall also be provided.
 - ii. The minutes of the Board meeting shall reflect that the Board reviewed and approved both the Treasurer's report and supporting documentation.
 - iii. Year-end bank statements, as well as any required reconciliation to the general ledger, shall be provided to the audit firm that prepares IRS Form 990 on behalf of the WGFOA.
 - c. Effect: The Board members have verified cash and investments multiple times during the year. Cash and investments are the vast majority of assets of the Association.

Adopted: 02-22-2019