

LMOA POLICY MANUAL
CHAPTER FOUR - Section 4.02 - C
FINANCIAL MANAGEMENT: THE GENERAL LEDGER

Date: November 21, 1983

SUBJECT: Financial Management
The General Ledger

CONTACT: Office Manager
Bookkeeper/Accountant
General Manager

I. POLICY

It is the policy of the LMOA Board of Directors that all Association records be maintained in a proper manner. The General Ledger is specifically identified to be protected by this policy because the financial statements are drawn from general ledger balances.

II. RESPONSIBILITIES

The internal control system is to insure the mechanical accuracy and integrity of the records and to determine the overall propriety and adequacy of the journal entries and ledger accounts. All entries must be posted from authentic sources. Under no circumstances is there to be recording of unsupported debits or credits in the General Ledger. Also journal entries are to be considered in terms of their general reasonableness.

It is the responsibility of the General Manager and Office Manager that proper internal controls exist with the General Ledger and proper verification takes place.

III. APPLICATION

All employees are to provide accurate information with properly supported invoices, etc. and department heads are to approve and designate line item to expense.

All entries are to meet any and all State, Federal, and/or Local statutes governing proper accounting of the Association's assets and/or Audit recommendations to assure the accuracy, fairness, and general acceptability of LMOA's accounting records and statements.