

## Checklist for Safeguarding Association Assets

- Are ledgers balanced and posted monthly?
- Are employees, board members, and the manager bonded?
- Are accounting records protected from loss?
- Are all checks accounted for?
- Are checks mailed by someone other than the preparer?
- Are financial duties appropriately segregated?
- Are voided checks retained and defaced?
- Are bank accounts reconciled promptly at the end of each month?
- Are each day's receipts deposited intact and without delay?
- Are banks notified immediately when a check signer is no longer authorized?
- Are all investments registered in the association's name and not co-mingled with other associations' funds?
- Are checks made out to "cash" prohibited?
- Are cash payments prohibited?
- Are investments maintained safely?
- Are write-offs approved by the board?
- Are property assets inventoried?
- Are vendor invoices checked for accuracy?
- Are major contracts obtained through a bidding process?
- Does the board authorize all replacement reserve transactions?
- Are appropriate payroll records maintained?
- Is insurance coverage reviewed annually?
- Is dual control being used to create and authorize a transaction?
- Are all contracts reviewed, approved, and signed by the board?

**>>Find this document and read more about serving on a community association board in CAI's *Board Member Handbook*. [www.caionline.org/shop](http://www.caionline.org/shop).**

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