

Physical and financial security

Physical security

To maintain integrity, records are to be stored in reasonably secure locations, currently a locked filing cabinet in the finance room . Checks and cash are to be secured as well, currently in a filing cabinet in the finance room. Access to these secure locations are to be limited to authorized Dallas Makerspace members only.

As funds and space permits, the independent accountant's office will be limited to authorized people only and not available for general members to access. A locked, fire-proof cabinet will be made available to store records, and only the independent accountant and the Treasurer will have access to them.

Finally, to foster information integrity, the Dallas Makerspace Treasurer will have access to all financial records of any sort at any time.

Financial reporting

All Dallas Makerspace financial statements will be prepared using GAAP and, specifically, will follow GAAP guidelines established by the Financial Accounting Standards Board specifically for Not-for-profit organizations when practicable.

Internal financial reports

Annual financial statements will be prepared by an independent accounting firm, but not necessarily by a certified public accounting firm, and finalized soon after year-end close. These statements will be presented to the Board of Directors in the first meeting after the close of the calendar year (i.e. in the January board meeting).

Audit

Financials are not required to be audited on a regular basis. However, the Board of Directors may choose to have more than compiled financial statements be prepared. If the board decides it wants reviewed or audited financial statements, an independent accounting firm will be selected and a certified public accountant will lead and certify the review or audit.

Exempt organization returns

Currently, Dallas Makerspace is a tax-exempt organization (a 501(c)3) and is required to file a Form 990 annually for tax compliance. This form will be prepared for Dallas Makerspace annually. The Treasurer will review and approve the form, once complete, and will authorize what is needed to transmit this information electronically to the IRS.

Quarterly reporting

The corporation will file and submit electronic payments for the collection and remittance of Texas sales tax to the Comptroller on behalf of Dallas Makerspace.