

Bank Statement Reconciliation Policy

All bank accounts are to be reconciled monthly in QuickBooks.

- At month's end, the Financial Director downloads the monthly bank statements from the bank's online account.
- Two copies are made of each account statement; one digital to be saved on the main server, and one paper copy.
- The Financial Director reconciles all accounts in QuickBooks, and presents the printed statements and corresponding reconciliation reports to the EDC President to review for large dollar transactions or inconsistencies, if in order, the President signs his approval and returns to them Financial Director for filing.
- All EDC bank statements are kept on file for a minimum of 7 years in accordance with the record retention schedule.

DD
2022-05-03

CASH DISBURSEMENTS POLICY – revised 2022

Vendor invoices are delivered either by postal mail or email (the EDC is committed to transitioning to paperless billing for all accounts and vendors). Postal mail is opened by the Office Coordinator and all paper invoices are scanned and forwarded as a PDF document. All invoices are to be approved by two staff members before payment can be processed. Whoever receives the invoice – regardless of dollar amount – must forward the invoice first to the ‘appropriate’ staff member for primary review and approval (the ‘appropriate’ staff member is the one who has placed the order or manages the account).

A. **Approval Process**

Invoices and statements are required to process payment. An approved quote or proposal must be accompanied by an invoice that is itemized, numbered, and dated.

Invoices are forwarded via email to the appropriate staff member and cc’d to the President. The staff member reviews and states their approval in an email that is subsequently forwarded to the President and cc’d to the Director of Finance.

Once the invoice receives secondary approval from the President, the Director of Finance will save the approval email chain as a back-up and process payment.

B. **Processing Payment**

Director of Finance records invoices into QuickBooks and posts to the proper expense account and prepares checks for payment. Payments are processed upon approval of an invoice. The Director of Finance will record the date on which payment was approved via email on the 2nd check stub.

C. **Signatures**

Director of Finance secures two (2) authorized signatures for all outgoing checks – regardless of dollar amount of the check. One of the two signatories must view/be part of the approval process for the related invoice. Director of Finance will make available the digital back-up (i.e., the approval email chain) should either of the signatories request it.

* Checks for reimbursements to the President/CEO cannot be signed by the President/CEO.

D. **Record Keeping**

Prior to mailing, signed checks will be scanned, labeled, and maintained in a digital file on the main server. Paper check stubs will be filed in the vendor file and kept on file for a minimum of 7 years in accordance with the record retention schedule.