



Policy Holder: Gwinnett Tech Foundation (GTFPP – 03 – 01)	Owner: Coordinator, Foundation Finances	Effective: 8/20/2015
Division: Institutional Advancement		Reviewed: 3/2019, 1/2021 Revised:

#### **9.3.10 GT      Fiscal Control Policy**

As part of its financial oversight of the organization, the Gwinnett Tech Foundation (Foundation) Board of Trustees (board) is responsible for ensuring that appropriate internal controls are in place — and adhered to — to protect the organization. These internal controls ensure that the organization is using generally accepted accounting principles, complying with applicable laws and regulations, providing reliable financial information, and operating efficiently. More specifically, financial controls are designed to segregate financial duties, protect against asset loss, protect cash receipts, require second signatures on large checks, keep track of inventory, require an efficient bidding process, produce timely reports, and maintain accurate recordkeeping.

- Authorization for signatures necessary on contracts, checks, and orders for payment, receipt or deposit or withdrawal of money, and access to securities of Gwinnett Tech Foundation shall be provided by resolution of the Board of Directors.
- Any individual authorized to purchase goods and/or services for the organization shall follow the procedures set forth in the established policies and procedures.
- The finance committee shall be responsible for reviewing and recommending an annual operating and a capital budget to the board for approval.
- The board shall be responsible for adopting the annual operating and capital budgets.
- No expense shall be incurred in excess of the total budgetary appropriations without prior approval of the board.

#### **Check-Signing Authority**

- The board chair, vice chair, treasurer, and the executive director are authorized to sign checks.
- More than one payment to the same payee in a particular month will require two signatures.
- All checks over \$1,000.00 require two signatures, one of which is an officer.

## **Cash Disbursements**

- An authorized check signer will make disbursements only upon review and approval of the transaction. This will include review for the existence of proper supporting documentation, such as a purchase order and/or evidence of the receipts of the goods and services.
- All disbursement check requires proper signatures of any persons designated above by the board.

## **Accounts**

The Foundation shall maintain its accounts in financial institutions that are federally insured. All funds received by the Foundation shall be deposited daily. All funds shall be invested in accordance with the investment policy established by the board.

## **Authority To Sign**

Orders of withdrawal shall bear the signature of one of the following officers or staff members:

- Board chair
- Vice Chair
- Treasurer
- Executive Director

Any checks payable to any one of the above-named persons shall be signed by someone other than the payee.

## **Bonding**

Each officer, designated signatory, or staff member with authority to handle cash or checks, withdraw or deposit funds shall be bonded. The cost associated to secure the aforementioned coverage shall be that of the Foundation. The amount of insurance coverage will be reviewed annually by the Finance Committee.

## **Quarterly Review**

The Finance Committee, on a quarterly basis, shall review all disbursements in the amount of \$25,000 or more.

## **Segregation of Duties**

1. Executive Director
  - a. Approve disbursements (along with the board Treasurer)
  - b. Sign checks

- c. Review bank reconciliations monthly (signature and date after review)
  - d. Review financial reports monthly
  - e. Initiate all Bank Transfers
2. Director of Advancement Services & Donor Relations
    - a. Review reconciliation on a quarterly basis revenue between Raisers Edge and QuickBooks
    - b. Open mail containing donations
    - c. Records checks in check log
    - d. Responsible for prompt mailing of acknowledgement letters and receipts
  3. Administrative Assistant
    - a. Make bank deposits
    - b. Mail checks
    - c. Reconcile bank accounts and Petty Cash monthly (signature and date after reconciliation)
    - d. Receive cash and issues two-part receipt to donor (additional signature required)
  4. Coordinator of Foundation Finances & Scholarships
    - a. Disburse Petty Cash (Petty Cash Custodian)
    - b. Prepare deposit slips and Foundation Bank Deposit sheet
    - c. Open and review bank statements
    - d. Reconcile revenue in Raisers Edge and QuickBooks quarterly
    - e. Record revenue into Raisers Edge
    - f. Record revenue into QuickBooks
    - g. Maintain accounting data in QuickBooks
    - h. Write checks (pre-numbered)
    - i. Record accounts receivable and all general ledger entries
    - j. Prepare quarterly financial statements
    - k. Approve and Process Vendor Invoices
    - l. Authorize Purchase Orders
  5. Board Treasurer
    - a. Review financial statements
    - b. Approve disbursements (along with Executive Director)
    - c. Sign checks
  6. Foundation Board
    - a. Approve annual operating budget
    - b. Approve Foundation policies

Assigned Staff will:

- Keep checks in locked cabinet, safe, drawer, etc.
- Use only pre-numbered duplicate receipt books.
- All cash contributions will follow the Cash Contribution Policy and Procedure. Cash donations should be deposited into the bank daily. If cash must be kept overnight, it should be stored in a locked location (safe, locked desk, or other secure location).
- Require written authorization for all disbursements (reference Disbursement Policies and Procedures).

- A signature stamp or electronic signature may be used in lieu of the board Chair, Treasurer or Vice Chair's signature, but the Chair, Treasurer or Vice Chair's approval must be documented when using the stamp or electronic signature. Stamp or electronic signatures should be kept in a secure location accessible only by the Coordinator of Foundation Finances and Scholarships
- Maintain password protected access to Raisers Edge and QuickBooks.