

# SINGLE PARENT SCHOLARSHIP FUND OF PULASKI COUNTY

## OFFICE AND ACCOUNTING PROCEDURES

*The following policies and procedures are designed to ensure the integrity of all funds received by Single Parent Scholarship Fund of Pulaski County (SPSF). Our goal is to act responsibly and in ways that are above reproach in all financial transactions of SPSF.*

### MAIL

1. The Receptionist date stamps all mail on the envelope. All mail is given to the Executive Director unopened, and he/she will record the date received.
2. Invoices are invoice stamped and dated when opened. (see Payables #1).
3. After the Executive Director reviews the invoices and bank statements, he/she gives them to the Bookkeeper to be processed.
  - a. Invoices are filed in the accounts payable folder until time for payment.
  - b. Checks are processed for deposit (see Receipts).

### RECEIPTS

1. Stamp the back of the check with the SPSF endorsement stamp. Receipts should be deposited as soon as possible. Receipts not deposited are stored in the locked file cabinet.
2. Each donor check is entered into a database (Name, Address, Phone #, Purpose of Donation, Amount, and Date). Copies of all donor checks are kept in a separate binder.
3. Checks to be deposited are totaled on the adding machine and listed on a deposit slip.
4. Confirm the deposit by having a second person run an additional tape.
5. Enter the deposit into the receipts journal on Quicken.
6. Bookkeeper will create the monthly financial reports.

### PAYABLES

1. Invoices are appropriately stamped when received (Date Received, Authorization to Pay, Check #, Date Paid, Amount).
2. The Executive Director signs off on each invoice.
3. Checks payable are written semi-monthly.
4. A check is written for each invoice and attached to the invoice. Check information is entered on the invoice stamp and on the check stub along with the date, name of payee, reason/invoice number, account number, and check amount.
5. Checks with the stamped invoice are given to the Executive Director to review and sign.
6. Two signatures are required on all checks over \$1000.
7. The Executive Director or a member of the Executive Committee of the Board of Directors is required to sign all checks.
8. Copies of checks and invoices are made.
9. Office copies of invoices and checks are filed in the appropriate account file. One file each regular vendor is maintained and then consolidated after the year end audit.

### PAYMENT REQUESTS BY STUDENTS

1. Bookkeeper will check student account balances upon request.
2. Payment requests are to be forwarded to the Case Manager for approval.
3. Payment on approved requests will be done on the 1st and 15th of the month.