

EDC WARREN COUNTY

Cash Disbursement Policy

New Policy No. 21, Adopted February 28, 2023

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.

Large unbudgeted expenses over 10,000 will be forwarded to the Treasurer for approval.

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.

Adopted February 28, 2023

Re-affirmed March 21, 2023