

SOUTHEASTERN ECONOMIC DEVELOPMENT CORPORATION

CORPORATE POLICY 3.04

CASH DISBURSEMENT & DEPOSIT POLICY

Chapter: 3.0 – Financial & Fiscal Policies
Section: 3.04 – Cash Disbursement & Deposit Policy
Effective Date: April 1, 2011

1.0 PURPOSE

1.1 To establish policies for the CORPORATION regarding the safeguarding, appropriate review, and approval of the CORPORATION's cash disbursements and deposits.

2.0 EFFECTIVE DATE AND AMENDMENTS

2.1 This Policy shall be effective upon the approval by the BOARD and AGENCY BOARD. This Policy may only be amended by approval of the BOARD and AGENCY BOARD.

3.0 PROCEDURES

3.1 The President or his/her designee is authorized to establish and disseminate administrative procedures to implement this BOARD POLICY, as applicable.

4.0 POLICY

4.1 DEPOSIT OF CORPORATION FUNDS - All funds received by the CORPORATION, regardless of the source, will be deposited in a timely manner in the financial institution established by the BOARD, or forwarded to the Treasurer's Office of the CITY, if the intended recipient is the Agency.

4.2 SAFEKEEPING OF CHECKS - To prevent an unauthorized person's access to the check supply, the CORPORATION's supply of checks shall be stored in a metal fire-proof locking file cabinet (or similar device) and released for use by the Chief Financial Officer or his/her designee.

4.3 PETTY CASH FUND - A petty cash impressed fund of \$400 will be maintained to handle incidental purchases of under \$50 by a designee of the Chief Financial Officer. Petty cash reimbursements must include all documentation, including receipts, and approved by the supervisor, Chief Financial Officer, or PRESIDENT.

4.4 AUTHORIZATION AND SUPPORTING DOCUMENTATION – All disbursements shall have prior Chief Financial Officer available budget approval and shall be paid by

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CORPORATION check, wire transfer, automated clearing house ("ACH") or electronic funds transfer ("EFT") and signed based on the current Resolution stated in section 3.03 Authorizing Corporation Signature Authority adopted by the BOARD. All disbursements shall be supported by authorized purchase orders, executed contracts or agreements, or authorized check requests signed by the PRESIDENT. Petty cash may be used for approved purchases or employee reimbursements for expenses under fifty dollars (\$50).

- 4.5 SPOILED CHECKS - Checks spoiled in the course of preparation should be mutilated in a manner to prevent its issuance but should not be destroyed. The original should be filed in numerical sequence with the paid checks returned by the bank (if paid checks are returned by the bank), and the duplicate should likewise be retained in proper numerical sequence. If the paid checks are not returned by the bank, the original and duplicate check should be filed by the CORPORATION in numerical order of the spoiled check.