

SUBJECT: DISBURSEMENTS

EFFECTIVE
DATE: 04-05-11 (replaces 04-04-08)

APPROVED BY:

Reviewed (no changes): _____

Executive Director

POLICY

It is the policy of McIntosh Trail CSB that disbursements of funds will be made by checks in accordance with Generally Accepted Accounting Principles (GAAP).

RESPONSIBILITY

All disbursements will be made by the Financial Resources Department.

PROCEDURE

The following procedures are examples of minimum requirements and are not all inclusive:

1. Checks are pre-numbered and used in sequence.
2. Control procedures are set up covering blank check stock.
3. Signing blank checks is forbidden.
4. All checks are made payable to specified payees and never to cash or bearer.
5. Petty cash fund replacement checks are made payable to individual as custodian.
6. Invoices and purchase orders should be audited and approved before disbursement checks are written.
7. Checks voided/spoiled should be properly mutilated and retained.
8. All supporting documents should accompany checks when presented for signature.
9. All checks require two signatures.
10. To prevent duplicate payment, supporting documents should be properly cancelled or copy of check attached.