



Financial Practice Guide for SVdP Conferences

Financial Practice Guide for SVDP Conferences

The following Guide is submitted to provide general instructions for performing administrative and financial functions of the SVDP Conferences.

The information is submitted as a recommendation or tool for standard accounting, financial and reporting purposes.

1. Segregation of Duties

The organization's financial duties should be distributed among multiple people when possible to help ensure protection of funds. Distribution of duties aims for maximum protection of the organization's assets while also considering efficiency of operations.

When possible, the individual recording the receipt of funds and the person depositing the funds are different. The person requesting the distribution of funds and the person writing the check or debit transaction is different. The check signor should be the Conference President.

2. Physical Security

The organization should maintain physical security of its assets to ensure that only individuals who are authorized have physical or direct access to money, offices and other valuable property.

Cash, checks, and deposits should be stored in a locked secure location. Deposits should be made the day they are received and recorded.

3. Income

Cash and check Receipts should be recorded as soon as they are received. The record should include date, receipt number (check number), the amount received, from whom the funds were received and a description of the purpose of the receipt.

Please see a copy of the Monthly Financial Report with a list of possible income categories. Provide the name and address of individuals contributing \$1,000.00 or more in a single donation. This information is required for reporting purposes.

A **detailed transaction report** must be submitted to the Council Accounting Office with the details requested above. The Bank Statement/Statements must also be provided on a monthly basis.



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4. Expenses

All requests for funds should be submitted with proper documentation and authorization from the Conference President. The request must contain a date, the vendor to whom the funds are paid (i.e. Utilities, rental agencies, food suppliers, etc.), the amount, the type of expense and description.

Please see a copy of the Monthly Financial Report with a list of possible expense categories.

A **detailed transaction report** must be submitted to the Council Accounting Office with the details requested above. The Bank Statement/Statements must also be provided on a monthly basis.

Electronic Payments and Transfers

The processing of the request for payment is the same whether writing checks or making ACH (online) payments. However, the method of making the payment differs.

When making an ACH payment, all of the documentation and authorizations necessary for any disbursement should be obtained prior to making the transfer. Further, a form should be developed that can be completed by the organization showing:

- The payee
- The name of the payee's bank
- The account number for the payee
- The routing number for the receiving bank
- Addresses for the payee and the bank.

In addition, the following information should be added to the form by the organization making the payment:

- The amount of the transaction
- The date the transfer takes place
- The initials of the person making the transfer
- The initials of the person(s) authorizing the transfer

If the transaction is processed online, print and maintain the confirmation for the transaction for your records.



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5. Petty Cash

Petty Cash is used for small, incidental expenses where it is not convenient to use a check. Ensure that petty cash funds are disbursed only for proper purposes, are adequately safeguarded, and properly recorded.

Petty cash will be kept in a lockbox that is locked in a secure location. Receipts must be submitted for reimbursement and complete reporting of the activity will be required.

6. Independent Contractors

A W9 must be submitted for all independent contractors. Please see attached form.

7. Fundraising Events

Fundraising event records need to include start date, end date, item sold, individual price, does it include sales tax or are you charging sales tax, and total amount of items sold.

8. Filing

All relevant supporting documentation for reported expenditures and revenues shall be filed. It is recommended that supporting documents be filed as follows:

- checks - numerically
- receipts - chronologically

9. Accounting Office

Council accounting office is responsible for the following on a monthly basis;

- Review Conference Monthly Report
- Enter Data into Quick Books
- Reconcile any discrepancies
 - Any reconciled discrepancies are reported to the Conference by emailing or postal mail of the corrections made.
- Complete requested reporting