

Catholic Education Opportunities Foundation

Segregation of Duties for Check writing & deposits

- The Foundation's executive director receives the foundation mail and sorts out any bills or checks received.
- The Foundation's executive director will review and approve bills and submit them for payment.
- All checks will require supporting documentation such as an invoice, receipt, expense report, etc.
- The Foundation's executive director and the Treasurer of the board both have check writing authority.
- Checks under \$2,500 will only require one approval. Checks \$2,500 or over will require a second approval of another board member.
- Checks and other financial assets received by the Foundation will be logged by the executive director and deposited to the appropriate fund and account based on consultation with the Treasurer.
- The Foundation uses Payroll Solutions to pay and track its payroll and required payroll taxes. The Board approves salaries and the Treasurer works with Payroll Solutions to set up automated monthly payroll payments and tax payments directly out of the Foundation's cash account to employees or the government.
- The Foundation's finance committee will review monthly financial statements each month.
- A periodic review of the Foundation's bank statements will be performed by a separate member of the finance committee to review deposits, checks written and tie balances to the financial statements. This will be done at least once a quarter.
- No cash will be kept on hand.