

## Item 1.7.1

### Invoice Approval Policy

#### PURPOSE

The purpose of this policy document is to provide invoicing and banking guidance and describe responsibilities, procedures, and instructions governing the review, approval and storage of financial statements by CFP's Executive Treasurer and other designees. This guidance will help ensure that invoices and bank statements are properly and consistently reviewed and evaluated in a standardized manner prior to making payments.

#### INVOICE SUBMISSION

Requests for payments and reimbursements must be accompanied by an invoice or CFP Expense Report Form and receipts. An email (electronic record) with the expense report form attached can act as the signature by the expense report submitter.

#### PAYMENT APPROVAL

The Executive Treasurer is ultimately responsible for approving proper payments from available budgeted funds for invoices and reimbursements. At a minimum, approvals will be based on a thorough review of invoices, supporting cost documentation (including source documentation as appropriate) and other types as generated by email. Any payment made by check in excess of \$5,000 must be signed by the Executive Treasurer and the Executive Director. In backup support, the Executive Director when approved by the board may act on behalf of the Executive Treasurer.

#### ORGANIZING FILES

CFP should keep digital copies of all paper records.

- Use a secured computer and/or CFP owned hard drive and schedule routine backups of that computer for the electronic records by
  - providing a separate hard drive owned by CFP
  - preferably at another physical location (Ex. Director, Ex. Secretary, Ex. Treasurer) in the event that the computer fails or sustains damage, or
  - using a shared drive or cloud service accessible by the Executive Staff.
- For a paper record, a filing system will be created and should be easily retrievable and transferrable in the event the Executive Treasurer is replaced or changes locations.

Updated and approved 7-13-21,

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- Remain up-to-date with filing, both of electronic and paper records.

#### **MAINTAINING FILES**

- Records must be capable of being readable, retrievable and reproducible.
- Records are capable of being dated and signed digitally wherever it is required.
- Records shall be capable of being updated and the date of updating shall be capable of being recorded on every updating until approved, signed and dated
- Records, once dated and signed digitally, shall not be capable of being edited or altered
- Records should be made available for auditing in electronic or paper form

#### **REVIEW OF CFP BANK STATEMENTS**

Monthly bank statements shall be reviewed by both the CFP Executive Treasurer and the Chair of the Audit Committee within 20 days following the issuance of the bank statement. The Chair of the Audit Committee shall notify the Executive Treasurer in electronic format that a review has been completed. The same electronic format will be used if explanations are requested by the Chair of the Audit Committee to the Executive Treasurer. The electronic communication to the Executive Treasurer shall contain the following information:

- Name of the bank institution
- Date the bank statement was issued
- Dates from and to the statement covers

Once the Executive Treasurer receives the electronic notification that a review has been performed and all explanations are clarified, the Executive Treasurer will save the electronic documentation to share with internal and/or external auditors, when requested. If the Executive Treasurer does not receive the electronic notification within 20 days of the statement being available, the Executive Treasurer will contact the Chair of the Audit Committee to request the review be performed by the Chair of the Audit Committee and returned immediately.

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