



Policy Holder: Gwinnett Tech Foundation (GTFPP – 03 – 01)	Owner: Executive Director	Effective: 8/20/2015
Division: Institutional Advancement		Reviewed: 3/2019, 1/2021 Revised: 8/20/2026

9.3.10 GT Fiscal Control Policy

As part of its financial oversight of the organization, the Gwinnett Tech Foundation (Foundation) Board of Trustees (board) is responsible for ensuring that appropriate internal controls are in place — and adhered to — to protect the organization. These internal controls ensure that the organization is using generally accepted accounting principles, complying with applicable laws and regulations, providing reliable financial information, and operating efficiently. More specifically, financial controls are designed to segregate financial duties, protect against asset loss, protect cash receipts, require second signatures on large checks, keep track of inventory, require an efficient bidding process, produce timely reports, and maintain accurate recordkeeping.

- Authorization for signatures necessary on contracts, checks, and orders for payment, receipt or deposit or withdrawal of money, and access to securities of Gwinnett Tech Foundation shall be provided by resolution of the Board of Directors.
- Any individual authorized to purchase goods and/or services for the organization shall follow the procedures set forth in the established policies and procedures.
- The finance committee shall be responsible for reviewing and recommending an annual operating and a capital budget to the board for approval.
- The board shall be responsible for adopting the annual operating and capital budgets.
- No expense shall be incurred in excess of the total budgetary appropriations without prior approval of the board.

Check-Signing Authority

- The board chair, vice chair, treasurer, secretary and the executive director are authorized to sign checks.
- All checks over \$5,000 require two signatures, one of which is an officer.

Cash Disbursements

- An authorized check signer will make disbursements only upon review and approval of the transaction. This will include review for the existence of proper supporting documentation, such as a purchase order and/or evidence of the receipts of the goods and services.
- All disbursement check requires proper signatures of any persons designated above by the board.

Accounts

The Foundation shall maintain its accounts in financial institutions that are federally insured. All funds received by the Foundation shall be deposited daily. All funds shall be invested in accordance with the investment policy established by the board. If funds are received but not deposited on the same day, they will be securely stored either in the vault located in the Coordinator, Institutional Advancement's office or in a dual-controlled locked drawer in the Coordinator of Student Assistance's office. All undeposited items will be deposited the following business day.

Authority To Sign

Orders of withdrawal shall bear the signature of one of the following officers or staff members:

- Board chair
- Vice Chair
- Treasurer
- Secretary
- Executive Director

Any checks payable to any one of the above-named persons shall be signed by someone other than the payee.

Bonding

Each officer, designated signatory, or staff member with authority to handle cash or checks, withdraw or deposit funds shall be bonded. The cost associated to secure the aforementioned coverage shall be that of the Foundation. The amount of insurance coverage will be reviewed annually by the Finance Committee.

Quarterly Review

The Finance Committee, on a quarterly basis, shall review all disbursements in the amount of \$25,000 or more.

Segregation of Duties

1. Executive Director
 - a. Approve disbursements (along with the board Treasurer)
 - b. Weekly check runs
 - c. Review bank reconciliations monthly (signature and date after review)
 - d. Review financial reports monthly
 - e. Initiate all Bank Transfers
 - f. Review deposit documentation
 - g. Review reconciliations on a quarterly basis of revenue between Raisers Edge and Financial Edge.
 - h. Reviews Credit Card Reconciliation.
 - i. Prepares Check Request for Emergency Assistance, Scholarship and Red Zone Disbursements.
2. Coordinator, Student Assistance
 - a. Confirms donations in Raisers Edge and Financial Edge for scholarship funds.
 - b. Open mail containing donations
 - c. Records checks and ACH in check log
 - d. Completes Credit Card Reconciliation.
3. Administrative Assistant
 - a. Responsible for prompt mailing of acknowledgment letters and receipts
 - b. Open mail containing donations
 - c. Records checks and ACH in check log
 - d. Prepare a reconciliation of Raisers Edge to Financial Edge
 - e. Prepares Check Request and verifies submitted Check Requests are coded correctly and that all back up documentation is attached.
 - f. Enters Check Requests into Financial Edge
4. Coordinator of Institutional Advancement.
 - a. Scans check to submit to bank remote deposit capture and updates the Deposit Log with documentation backup.
 - b. Review bank statements for unexpected transactions
 - c. Complete bank reconciliations in Financial Edge
 - d. Record revenue into Raisers Edge and Financial Edge
 - e. Maintain accounting data in Financial Edge
 - f. Manages control of check stock in vault.
 - g. Record accounts receivable and all general ledger entries
 - h. Enters Credit Card Transactions in Financial Edge
5. Board Chair
 - a. Signs Checks over \$5,000
6. Board Treasurer
 - a. Review financial statements
 - b. Approve disbursements (along with Executive Director)
 - c. Signs checks
 - d. Presents Annual Operating Budget to Finance Committee and Board for approval
7. Foundation Board
 - a. Approve annual operating budget

- b. Approve Foundation policies
8. Additional GTC Assistance and Oversight
- a. Vice President, Administrative Services
 - i. Serves as back up to Executive Director/Review Bank Reconciliations
 - b. Executive Director, Budget Compliance and Reporting
 - i. Completes reconciliation on a quarterly basis revenue between Raiser Edge and Financial Edge.
 - c. Executive Director, Accounting
 - i. Monthly General Ledger Review
 - ii. Assists with compliance of documentation for audit.
 - iii. Supports weekly verification of checks printed to Check Approval

Assigned Staff will:

- Keep checks in locked cabinet, safe, drawer, etc.
- Use only pre-numbered duplicate receipt books.
- All cash contributions will follow the Cash Contribution Policy and Procedure. Cash donations should be deposited into the bank daily. If cash must be kept overnight, it should be stored in a locked location (safe, locked desk, or other secure location).
- Require written authorization for all disbursements (reference Disbursement Policies and Procedures).
- A electronic signature may be used in lieu of the board Chair, Treasurer or Vice Chair's signature, but the Chair, Treasurer or Vice Chair's approval must be documented when using electronic signature. Electronic signatures should be kept in a secure location accessible only by persons responsible for check processing.
- Maintain password protected access to Raisers Edge and Financial Edge