



BILL PAYMENT & FINANCIAL REVIEW SOG

SCOPE

This guideline shall apply to all members of the Stoney Point Fire Department (SPFD) involved in the bill payment financial and reconciliation review process.

PURPOSE

The purpose of this SOG is to establish the policies and procedures for official bill payment and review of monthly financial expenditures and reconciliation of monthly financial records.

It is the responsibility of the Board of Directors Office Administrator and the Board of Directors Treasurer to insure all bills are paid in a timely manner. They are also responsible to ensure the all financial records are complete and accurate. The Board of Directors Treasurer will insure all supporting documentation is enclosed into the financial record before submitting the record for review to the Board of Directors designated reviewer.

It is the Board of Directors responsibility to select a board member to perform an in-depth formal review of the monthly expenditures of the Stoney Point Fire Department Inc. The Board of Directors Treasury cannot perform this responsibility.

DEFINITIONS

SHALL - Indicates a mandatory requirement.

STANDARD OPERATING GUIDELINE (SOG) - Documents that help establish how an organization will operate and how its members are expected to carry out specific duties outlined in general terms.

IN DEPTH - Is defined as a review of each expenditure for which a check or electronic transfer was made from Stoney point Fire Department accounts to meet an official financial obligation.

Policy Number

4A.004

Page 1 of 2



GUIDELINES

Bill Payment Process

Once a bill is received by the Board of Directors Office Administrator they will review the bill for accuracy with approved purchase documents.

Payment of bills will be done in such a manner as to avoid unnecessary finance or late charges.

Recurring monthly bills that fluctuate such as electricity usage will be reviewed to ensure they are in line with normal historical usage rates for the given period.

Upon review of the bill the Board Office Administrator will cut a check for the amount due and forward to the Board of Directors Treasurer for review and signature or electronic transfer.

MONTHLY REVIEW PROCESS

Upon receiving of the monthly checking and financial statement a review of the monthly expenditures will be reconciled against cancelled checks and the electronic transfer record.

The reconciliation will be conducted by the Board of Directors Office Administrator and reviewed by the Board of Directors Treasurer for accuracy and completeness.

Once the reconciliation and initial review of financial transaction is completed the Board of Directors Office Administrator will notify to Board of Directors final reviewer that the records are ready for final review.

The Board final reviewer will peruse the entire financial record for accuracy and completeness.

Any perceived discrepancy will be brought to the attention of the Board of Directors Office Administrator and Treasurer for clarity and/or correction. Any discrepancy, even if corrected, will be annotated on the monthly memorandum for review record before being presented to the full board of directors for approval.

Once the Board of Directors approves the financial monthly record it will become part of the official record and be posted the Stoney Point Fire Department Inc. public website.

Policy Number

4A.004

Page 2 of 2