

POLICY

Wake County Medical Society Community Health Foundation

POLICY TYPE: Financial

POLICY TITLE: Segregation of Duties Policy

NEW, REVISED, RESCINDED: REVISED

EFFECTIVE DATE: _____ (entered by Policy Coordinator)

PRIOR APPROVAL DATES: 7.20.2016

ASSOCIATED POLICIES (if any):

NCQA STANDARD (if applicable):

POLICY AUTHOR(S): Kim Battle

The Segregation of Duties Policy explains that Wake County Medical Society Community Health Foundation (WCMSCHF) is in compliance with Generally Accepted Accounting Principles (GAAP) in efforts to prevent fraud.

The duties of receiving, depositing, and posting Accounts Receivables, the steps of processing checks, and completion of bank reconciliations will be split among the Accounting Assistant, Finance Manager, Business/HR Director, and Executive Director to ensure the proper separation of duties.

The Executive Director is responsible for opening and closing bank accounts.

The Finance Manager coordinates opening and closing bank accounts at the request of the Executive Director. This role will also review bank reconciliations to ensure that outstanding items more than six months old are appropriately researched and resolved.

The Executive Director and the Board President and Treasurer are signers on WCMSCHF accounts.

The Finance Manager coordinates the completion of the bank forms to open accounts, including obtaining signatures for the Account Signature Cards.

Signature cards are updated at the December board meeting or shortly thereafter when a new President and/or Treasurer are elected to the Board.

Any applicable SOPs are available via the Intranet.

EXECUTIVE DIRECTOR APPROVAL OF DRAFT:

Signature

Date

POLICY COMMITTEE PRE-APPROVAL:

Signature

Date

Printed Name of Policy Committee Member

BOARD OF DIRECTORS:

APPROVED

NOT APPROVED

Approval Date (entered by Policy Coordinator)