

Procedures:

- The Business Coordinator will open and review invoices and bills and will notify the Executive Director or Assistant Director of any unexpected or unauthorized expense. • When receiving tangible goods from a vendor, the staff will trace the merchandise to the packing list and note any items that were not in the shipment.
- The Business Coordinator will code invoices to the correct budget line. • Invoices are then routed to the Executive Director or Assistant Director for payment approval.
- If the vendor is a sole proprietor or a partnership (including LP, LLC, and LLP) providing a service, the Business Coordinator will obtain a W-9 from the vendor prior to submitting any requests for payments to BSP.
- BSP will review the invoice for sufficient supporting documentation, verify the coding, and process payment.

Cash Disbursements

Policy: Vendor payments will be issued upon receipt of appropriate documentation (e.g. vendor invoice, purchase order, packing slip, etc.).

Procedures: BSP employs two methods for issuing vendor payments:

Bank Check

- Once an invoice is approved by the Executive Director or Assistant Director for payment, the BSP Accounting Analyst prepares an in-sequence check and submits the check to the BSP AM or VP.
- The BSP AM or VP reviews the supporting documentation for completeness and the check for accuracy and signs the check with the Executive Director’s or Assistant Director’s facsimile signature stamp, which is maintained in a secured location when not in use. • BSP will distribute the check as follows:
 - Original – mailed or delivered to payee
 - Duplicate or voucher – attached to the invoice and filed by vendor name by an BSP accountant.
- Should a check need to be voided, “VOID” will be written in ink on the signature line of the check.
- Bank Checks will be considered stale dated in alignment with the timeline for Nvoicepay/Corpays, which is currently 180 days. The organization will provide ExED with direction regarding re-issuing payments for each stale dated item in a timely manner and will complete any steps required to void the bank check, such as a Stop Payment order with the bank.

Nvoicepay (outsourced payment provider)

- Once an invoice is approved by the Executive Director or Assistant Director for payment, the BSP Accounting Analyst will submit the invoice to Nvoicepay for payment. The BSP AM or VP will review the payments submitted to Nvoicepay and will approve or reject each vendor payment.
- After BSP has approved a vendor payment, Nvoicepay will electronically withdraw funds from the organization’s bank account and transfer the funds to a Nvoicepay trust account. Each vendor payment will be a separate bank withdrawal and a separate line

Approved by the Board of Trustees, December 7, 2023

on the bank statement. Nvoicepay will then issue payments to the organization's vendor. The payments are disbursed from Nvoicepay's trust account via one of three payment methods: Check, ACH, or payment card. The payments will include a Reference ID that BSP will record as the transaction number in BSP's accounting system. The Reference ID will not be in sequence as it is based on Nvoicepay's numbering system.

- Nvoicepay will save an electronic check copy for any paper checks issued and Nvoicepay will save vendor remittances for any ACH or payment card payments issued.
- Nvoicepay will stale date payments after ~~18060~~ days. When this situation happens, Nvoicepay will void the payment and credit the funds back to the organization's bank account. BSP may also direct Nvoicepay to reissue a payment prior to the ~~18060-day~~ deadline. In this case, Nvoicepay will void the original payment and issue a new payment. The new payment will be recorded as a payment modification and will be linked to the original payment in Nvoicepay. The new payment will have a new Reference ID for tracking purposes; however, the new Reference ID will not be updated in BSP's accounting system where the original Reference ID is recorded as the new transaction is only impacting Nvoicepay's account.

Wire Transfers

Policy: Wire transfers initiated by the client or BSP will be executed upon receipt of appropriate documentation (e.g. vendor invoice, purchase order, packing slip, etc.). Any wire transfer over \$10,000 must also receive approval from a member of the Board.

Procedures for BSP executed wire transfers:

- BSP will initiate and execute wire transfers with supporting documentation for the following:
 - Routine wires initiated and executed by BSP:
 - i.e. semi-monthly Payroll, LACOE Retirement contributions
- All other BSP executed wire transfers will adhere to the following procedures:
 - Executive Director or Assistant Director will review all supporting documentation and approve. The school will then send all documentation to BSP
 - BSP will execute the wire transfer

Procedures for client initiated and executed wire transfers:

- Someone other than the Executive Director or Assistant Director (wire approver) shall prepare all supporting documentation for the wire transfer
- Executive Director or Assistant Director will review all supporting documentation and approve in writing
- School will send all documentation to BSP

Petty Cash

Policy: The Business Coordinator will keep a petty cash box not to exceed \$200. Petty cash will be kept in a lockbox that is stored in a safe. Access to cash box should be limited to authorized