

FISCAL POLICY
AMENDMENT 2
February 28, 2012

Electronic Banking Policy

On-Line bill payment

- BGSL Bookkeeper shall supply scanned copies of all regular business invoices to the Executive Officers (President, Treasurer, Secretary) for purposes of obtaining approvals prior to any electronic funds transfer.
- All Invoices require a signature on the invoice by no less than two (2) Executive Officers, and will be returned electronically to the BGSL Bookkeeper.
- Electronic approval (e-mail) will detail the vendor name, amount, and clear approval statement by the Executive Officers.
- Items requiring signature (exceeding \$500) must be printed, signed, scanned, and returned electronically to the BGSL Bookkeeper.
- BGSL Bookkeeper will retain these approvals in the paid invoice files as part of the invoice approval/payment documentation.
- BGSL Bookkeeper will record, on all invoices paid electronically, the banking institutions Payment Identification Number/Transaction Identification Number.
- Only normal recurring business invoices will be processed electronically. Employee/Member reimbursements will continue to have checks issued and will require approvals as outlined in the current Fiscal Policy.

Electronic Funds Deposit

Utilizing existing technology, BGSL Bookkeeper or assigned BGSL staff shall deposit all check payments received electronically.

- Each check received shall be documented and recorded appropriately in the BGSL accounting system.
- Checks received shall be retained/destroyed based on the banking institutions guidelines.
- Photocopies of all checks received shall be kept on file, along with deposit tracking identification number assigned by the banking institution, as a means of documenting the deposit/receipt of monies for a period of no less than five (5) years.