

**I. Record Keeping**

- \_\_\_\_\_A. Income Receipts must be used when collections are received.
  - \_\_\_\_\_ 1. Uses pre-numbered, duplicate receipt book for all incoming funds.
  - \_\_\_\_\_ 2. Receipts contain the following: dollar amount - both written and numerical, signature or initials of person completing receipt, designated cash or check, class, description of purpose of funds and county name.
  - \_\_\_\_\_ 3. Any voided receipts remain in receipt book (both copies).
  - \_\_\_\_\_ 4. Each bank deposit slip should contain listing of receipt numbers contained in the bank deposit.
  
- \_\_\_\_\_ B. Funds must be deposited into County Extension Bank Account. Expenditures must be made by check.
  
- \_\_\_\_\_ C. Funds must be deposited within three (3) business days.
  
- \_\_\_\_\_ D. Transfer of Responsibility form used when one person completes deposit and a second person carries deposit to bank.
  
- \_\_\_\_\_ E. Checks presented for payment which are cancelled and returned during the transaction (Walmart) should be filed with the bank statement with the signature line removed.

**II. Expenditures**

- \_\_\_\_\_ 1. Expenditures should be documented to provide an audit trail. Documentation should include one or more: original invoice, receipt, sales slip, etc. Information recorded on this documentation should be - date paid, check number, category and class. Documentation should also be stamped PAID in red.
  
- \_\_\_\_\_ 2. Checks are signed by professional exempt faculty member. Checks written for \$1000 or more require a co-signer or documentation from Regional Director approving one signature. No one should sign a blank check.
  
- \_\_\_\_\_ 3. Voided Checks should be marked VOID and attached to the check stub and signature section of the check should be removed. Check should also be "Voided" using the void transaction feature in Quicken.
  
- \_\_\_\_\_ 4. No checks written to individuals for payment of services of more than \$50 per day or \$600 per year. Example: bus drivers, fair or show judges, etc.

### **III. General**

- \_\_\_\_\_ 1. Checking account transactions should be recorded in the Quicken register at the time the transaction occurs. Detailed entries should be made - person paid, amount of transaction, category, class. Bank account balances should be recorded at least after each day's transactions.
- \_\_\_\_\_ 2. All check registers should be reconciled monthly with bank statement at the time it is received.
- \_\_\_\_\_ 3. The checkbook register and the Quicken register should be in agreement. At the end of any day, these two registers should be the same.
- \_\_\_\_\_ 4. County Extension Director should have current letter on file with Region Director listing faculty authorized to sign bank account.
- \_\_\_\_\_ 5. Signature authority should be updated when there is a change in personnel.
- \_\_\_\_\_ 6. Check signing authority and record keeping duty is completed by two different employees.

### **IV. Financial Records**

- \_\_\_\_\_ 1. County financial records are maintained using Quicken software. Reporting periods are July 01-December 31 and January 1-June 30.
- \_\_\_\_\_ 2. The June 30 and December 31 Quicken register balance (adjusted for interest, service charges, savings and certificates of deposit) should agree with the balance submitted to the Region Office.
- \_\_\_\_\_ 3. A copy of the Reconciliation Report, Account Balance Report, Register or Transaction Report and copy of Bank Statement are sent monthly to Region Office (or as directed by Region Director).
- \_\_\_\_\_ 4. All records are maintained for a minimum of six (6) years.

### **V. Awards**

- \_\_\_\_\_ 1. Adequate records documenting who received monetary awards and what each award consisted of are maintained. Includes to whom awards was given, address of recipient and a description of awards given.
- \_\_\_\_\_ 2. All recipients of cash awards signed or initialed a form stating they received the cash awards.
- \_\_\_\_\_ 3. Extension employees have not received awards or payments of any nature from the bank account other than reimbursement of documented out-of-pocket expenses.
- \_\_\_\_\_ 4. Gift cards or similar items were not purchased using Quicken funds.