

**LOS MEDANOS COLLEGE FOUNDATION**

**Procedure #** 900-09

**Date:** 07-1-2012

**Revisions:** \_\_\_\_\_

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**Date Adopted:** June 10, 2009 rev. 9/2011, rev. 7/2012

**PROCEDURE NAME:**        **Collection and Disbursement of Foundation Funds**

**PURPOSE:**    The purpose of this procedure is to provide guidelines for the collection and disbursement of Foundation funds.

**PROCEDURE/SCOPE:**

**Separation of Duties:**

Mail opened and checks logged in: Foundation secretary

Deposits made: LMC Business Office Lead Account Clerk.

Deposits posted to accounting software: Foundation bookkeeper

Checks requested by: Foundation Executive Director/Scholarship Program Coordinator

Requests approved by: Foundation Executive Director

Checks written and printed: Foundation bookkeeper

Signatures: Approved banks signers are LMC Director of Business Services, LMC Business Services Lead Account Clerk, James Clay-LMC Foundation Board member, and CCCCD Director of Fiscal Services. Checks must be signed by two signers.

Checks mailed: Foundation Secretary

Monthly bank statements: statement and cancelled checks sent to CCCC District office accounting. Statement copies are sent to the LMC Foundation Executive Director and the LMC Business Services Lead Account Clerk.

Reconciliation: Foundation bookkeeper.

**Deposits:**

Checks: Foundation secretary open mail and stamp "Rec'vd" with a date. Excel sheet is prepared with the following check information: date of deposit, Received From information, Description of what payment is for, Name of student or Account Number to be credited, Check Number, Check amount. Checks are then copied. The copies of the checks are attached to the Excel Deposit Record with all supporting documentation.

Checks are given to the LMC Business Office Lead Account Clerk who will stamp the checks with the West America deposit stamp and deposit slip is then processed. Deposit is bagged and sent to West America bank via Brinks. Lead Account Clerk sends copy of deposit slip and Brinks confirmation of receipt to the Foundation. These are attached to the original Excel deposit sheet that has all the deposit information on it.

Cash: All large amounts of cash must have a 10-key tape, indicating a breakdown of each denomination and cash amount with a total at the bottom. The LMC Foundation secretary will add up all the funds, making sure it matches what has been given. The cash is recorded on an Excel sheet indicating the date of deposit, what event/program/student it

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is for, indicating received cash from, and total denomination amount. Cash is given to the LMC Business Office Lead Account Clerk who verifies the total amount of cash then prepares a deposit slip. Deposit is bagged and sent to West America bank via Brinks.

The Foundation secretary documents, on the deposit Excel sheet, the specific account/acct#/classification of each check. The Executive Director will initial the Excel deposit documentation indicating that it has been reviewed for the correct deposit information. The Excel sheet is then given to the bookkeeper for posting in QuickBooks.

Credit card deposits are processed through QuickBooks. Customer receipts are sent to the customer. Merchant receipts are filed in a secured area, due to account numbers on the receipts. All credit card account numbers are removed from the slips.

PayPal funds will be requested by the LMC Foundation Executive Director and automatically deposited into the West America account. A report of the specific scholarship/program/club donation amounts are recorded in QuickBooks by the LMC Foundation bookkeeper. The information is then recorded in the appropriate Excel sheets (scholarship or campus programs).

All deposits in QuickBooks are recorded with account number, classification, program, name of student (if appropriate), and name of payee by the Foundation bookkeeper. Program specific Excel sheets (such as individual scholarships and campus organizations) are then updated with the deposit information. Thank you letters, as appropriate, are sent within five working days. After posting the deposit in QuickBooks, the Excel deposit sheet is filed in large three-ringed binders by specific month and kept in the Foundation office.

**Disbursement of Checks:**

Requests for checks are accepted for: payment of expenses/invoices for the operation of the LMC Foundation; from the Scholarship Program Coordinator for scholarship expenses; authorized managers; and LMC President. All requests must be in writing or email. Requests must state the exact amount, purpose, payee, address, and authorization by manager (as appropriate.) All requests must be approved by the Foundation Executive Director.

Checks are written by the Foundation bookkeeper from QuickBooks, using the appropriate account number as indicated by the Executive Director and/or Scholarship Program Coordinator and classified as Temporarily Restricted or Unrestricted. Occasionally, in the absence of the bookkeeper, the Foundation Executive Director will write a check using the Wells Fargo account. These checks will have documentation regarding the need for the check. The Executive Director and LMC Lead Account Clerk are signers on this account. Only one signature is required. Documentation is given to the bookkeeper for recording in QuickBooks, following the procedure for "Disbursement of Checks".

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Printed checks are given to the LMC Business Services Lead Accounting Clerk and LMC Director of Business Services for review and signature, by the Foundation secretary. In the case that one, or both Business Services staff are unavailable for signatures, the checks will be signed by Foundation member James Clay and/or the CCCC District Director of Fiscal Services.

Copies are made of each signed check and attached to supporting documentation. Documentation for the checks are stamped "PAID" to avoid duplication of payment. All check copies are filed, in numerical order, in large three-ringed binders by specific month and are kept in the Foundation office. Original checks are mailed to the payee, or in some cases are picked up by the payee. Identification is required for release of checks.

**Executive Director/Secretary** \_\_\_\_\_

**Date**