



In Unity There Is Strength

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FINANCE PROCEDURE MANUAL

CATEGORY: Finance

DATE DEVELOPED: January 26, 2011

SUBJECT: Online Banking

REVISED:

Procedure:

All invoices processed through online banking will follow the same process as invoices in which cheques are written.

The Finance Manager will verify the completeness, accuracy on the invoices received.

Invoices are posted and cheques are prepared through the Accounting software. All invoices and receipts are stamped "posted" immediately after being entered. Cheques are prepared as needed, according to due date.

Invoices and supporting documents are attached behind the cheque and forwarded to the Executive Director for signature, allowing the E.D. a final review before payment. Cheques and supporting documents are then forwarded for a second signature. All payments require two signatures.

***Online payments will have a paper cheque copy to show the entry into the accounting system prior to the online payment.**

Online payments are entered through online banking with TD Canada Trust Easyweb and a printout with the payment confirmation is printed as back up.

An online banking document with the listing of accounts that may be paid through this process has been approved by the Executive Director and another signing authority and is filed with the banking information.

Invoices are filed in an Accounts Payable filing system and kept until the year end audit has been completed by outside auditors. Records are then dated, marked and moved to storage boxes.

Records are not destroyed until at least seven years have lapsed and permission is received from the Executive Director.