

# **ACCOUNTING AND FINANCIAL CONTROL POLICIES AND PROCEDURES**

*Western Virginia Emergency Medical Services Council, Inc.*

Rev. ~~NOV 2020~~ ~~October 16, 2018~~ December 10, 2020

**CASH RECEIPTS, REVENUE AND ACCOUNTS RECEIVABLE**

- Handling of Incoming Mail
- Handling of Cash Payments
- Handling of Deposits
- Credit Card Processing

**CASH DISBURSEMENTS AND ACCOUNTS PAYABLE**

- ~~Purchase Orders and Procurement~~
- Expenditures from NSPA Sustainability Fund
- Handling and Payment of Invoices and Payment Vouchers
- Expense Reimbursements
- Corporate Credit Card
- Disbursements

**PAYROLL**

**JOURNAL ENTRIES**

**PRIOR PERIOD ADJUSTMENTS**

**CLOSING PROCESS**

- Accruals
- Deferred Revenue
- Reconciliations
- Depreciation

**GRANT COMPLIANCE**

**BUDGETING**

**FINANCIAL STATEMENTS**

- Monthly
- Quarterly Unaudited Financial Statements
- Year End Financial Statements and Disclosures

**CORPORATE DISSOLUTION**

**RESERVE AND INVESTMENT POLICY**

## CASH RECEIPTS, REVENUE AND ACCOUNTS RECEIVABLE

### Handling of Incoming Mail

Mail delivered to the office will be received by the Office-Business Manager (or ~~another designee in the Business Office~~) ~~ated employee in the Office Business Manager's absence~~, who will open the mail, date stamp, and forward to the appropriate recipients. Any mail identified as possibly containing checks or other negotiables will be forwarded unopened to the WVEMS Executive Director, Education Program Director, or Compliance Officer. The Executive Director, Education Program Director or Compliance Officer will assemble and retain a record of any checks or other negotiables received excluding credit card payments.

### Handling of Cash Payments

Whenever possible, payments should be made by check or credit card. Cash payments will only be received in the Roanoke office. The customer will be given a cash receipt and payment will then be recorded by the WVEMS Executive Director, Education Program Director or Compliance Officer.

### Handling of Deposits

All payments received are logged into a spreadsheet by the WVEMS Executive Director, the Education Program Director, or Compliance Officer. The payments are then forwarded to the Business Manager for coding ~~and review and processing~~. ~~The Business Manager then forwards the payments to the Office Manager for processing.~~ The Office-Business Manager ~~(or designee)~~ enters the payment in the accounting system with a unique batch number. The Office Business Manager ~~(or designee)~~ prepares the deposit ticket. Bank deposits are made ~~minimally at least~~ once a week. Bank deposits are made more often ~~if the deposit is larger than average, or~~ if specified in other agreements or directives ~~such as the MOU with the Virginia Department of Health relating to the Virginia EMS Symposium~~. After entering the payments in the accounting system the Office-Business Manager ~~(or designee)~~ ~~runs-prepares~~ a Cash Receipts report and confirms that the Cash Receipts journal balances to the deposit. Once in balance, the batch number is written on the deposit ticket and a Cash Receipts report is printed. The report is attached to a copy of the deposit ticket along with copies of all checks in the batch (the report package). The report package is forwarded to the WVEMS Executive Director. The WVEMS Executive Director compares the deposit ticket to ~~his-the~~ record of checks and other negotiable items received.

### **Credit Card Processing**

The [Business Manager \(-or designee\)](#) ~~Office Manager~~ receives all requests for credit card purchases and/or payments. ~~All payments are processed~~ [The Office Manager processes each payment](#) using Authorize.net, a secure payment gateway. The [Business Manager \(-or designee\)](#) ~~Office Manager~~ enters the credit card payments in the accounting system. The credit card payments are given a batch number in the accounting system.

Credit card deposits are reconciled with the monthly bank statement. Each transmitted batch ~~and any merchant fees are~~ listed on the ~~monthly~~ [monthly](#) merchant statement is verified, by the Compliance Officer or Business Manager, as a deposit or credit to the appropriate cash account.

### **CASH DISBURSEMENTS AND ACCOUNTS PAYABLE**

#### **~~Purchase Orders and Procurement~~**

These policies are applicable to the purchase of all goods and services ~~for use by~~ [The Council](#). Generally a sufficient number of sources must be solicited in order to identify the best source and cost for council purchases. Intermediate and major purchases utilizing State contract pricing (or seeking equivalent state contract pricing), or "piggybacking" on existing local government purchasing contracts are considered pre-negotiated and are exempt from the policies listed below.

Taking advantage of "club" discounts, tax-exempt purchasing, and giving preference to small, women-owned and minority (SWAM) business are expected. Tax-exempt purchasing can be facilitated by using Commonwealth of Virginia [Retail Sales and Use Tax Exemption](#) letter and furnishing it to the vendor once per year. SWAM status of vendors can be obtained by visiting the state eVA purchasing website.

"Small purchases" refer to purchases of goods and services of less than \$5,000.00. "Intermediate purchases" refer to purchases greater than \$5,000.00 but less than \$10,000. "Major purchases" refer to purchases of \$10,000.00 or more.

Any staff member may be considered a "buyer" of goods and services. Any small purchase must be approved by the buyer's supervisor or program manager, in accordance with Employee Handbook policy 8.96 (Purchasing-Credit Limits). Any intermediate or major purchase must be additionally approved by the Executive Director.

~~Any~~ [All](#) purchases exceeding \$~~5~~200.00 requires the ~~issuance-submission~~ of an [approved requisition-purchase order](#). Purchase orders, ~~if required by the~~

~~vendor~~ may be requested from and prepared by the ~~Office Business Manager Office, or designee~~ or business manager by submitting an approved requisition

**EXCEPTIONS:-** ~~Exceptions to this policy include approvals of expenditures purchases handled by WVEMS for other custodial funds and other reoccurring expenses related to the day to day operations of WVEMS. Handling of expenditures for other custodial funds shall be in accordance with the policies of the entity that control such funds. i.e. NSPA's ASPR budgetsHPP program or other designated budgets programs controlled through by agreements or contracts with VHHA, VA EMS SymposiumVDH/OEMS, The Statewide IT Regional Council Directors Group, VDH/OEMS contract modifications, or any other custodial funds handledmanaged by WVEMS.~~

1. **Small purchases.** Small purchases do not require competitive process or obtaining proposals or bids from multiple vendors. However, even small purchases should be researched by the buyer to determine the best source and cost for the council. Multiple prices may be obtained as reasonably needed to achieve the best sources and cost.
2. **Intermediate Purchases.** Intermediate purchases should be planned in advance to ensure sufficient funds are available. The buyer will obtain quotes from at least (3) vendors for any single item/expenditure or a combination of like-items or expenditures expected to exceed \$5,000.00 in one fiscal year. Quotes may be obtained from legitimate on-line sources or local vendors.
3. **Major purchases.** Major purchases should be planned in advance to ensure sufficient funds are available. The buyer will post a solicitation for bids on the council's website and will seek written proposals or bids from a minimum of three (3) vendors, allowing at least 15 calendar days for response, for any single item/expenditure or a combination of like-items or expenditures expected to exceed \$10,000.00 in one fiscal year. Price quotes and sources should be submitted to the Executive Director for approval along with reasons for purchase and recommended vendor. Generally the lowest cost and responsible vendor will be selected. However the Executive Director has discretion to select another vendor based on extenuating factors that must be documented. Upon issuance of a purchase order to the selected vendor, all unsuccessful bidders shall be notified.
4. **Sole source purchases.** From time-to-time, it may be necessary or required to purchase from a sole-source vendor. Any recommendation for a "sole source" purchase by the buyer, approved by the buyer's supervisor or program manager, with approval by the Executive Director, must be accompanied by sufficient justification and documentation. Upon approval by the Executive Director, the buyer shall request from the Office Manager or office manager and issue a purchase order to the selected vendor. The procurement of consultative services for the preparation of plans, studies, analyses or other similar services could qualify as sole source procurement when necessary to maintain continuity and minimize redundancy.

Formatted: Indent: Left: 0"

5. **Compliance with council budget.** All purchases, small, intermediate and major, should fall within the available budget approved by the Board of Directors. Purchases outside the approved budget require prior board approval.

6. **Professional services.** In the event of a purchase of professional services, the buyer shall ensure the vendor possesses appropriate licensure, certification, and insurance prior to the start of work.

7. **Receipt and completion.** The buyer or buyer’s supervisor shall receive materials, ensure same is undamaged, in proper working order and is in accordance with specifications as prescribed in purchase or lease agreement. In the event of professional services, the buyer shall document completion of services, along with evaluations, program results, etc. as applicable. The professional services vendor must be directed to provide an invoice for services along with a federal W-9 form, Request for Taxpayer Identification Number, prior to any payment for services.

7. A.

8. A-running inventory of furniture/equipment/durable item purchases, together with identifying product numbers/description, serial numbers, purchase date and purchase price shall be entered and maintained by council staff. Furniture/equipment/durable items are also marked with an inventory tag. Depreciable assets are identified as durable assets with an anticipated lifespan of at least five years and a value of \$5000 or greater and will be noted as such using the appropriate (asset) accounting code when paid. All equipment should be inventoried annually. Any item with a value of \$5000 or greater purchased with contracted funds for the agency (i.e. OEMS, VHHA) who disbursed the funds will not be added to the list of assets for WVEMS, NSPA, or VA EMS Symposium. These items will be counted as assets of the contracting agency.

Formatted: List Paragraph, Space After: 0 pt, No bullets or numbering

Formatted: List Paragraph

Formatted: Font: 10 pt

Formatted: List Paragraph, Space After: 0 pt, Line spacing: single, Numbered + Level: 1 + Numbering Style: 1, 2, 3, ... + Start at: 1 + Alignment: Left + Aligned at: 0.25" + Indent at: 0.5"

Formatted: Font: 10 pt, Font color: Auto

Formatted: Font: 10 pt

#### **Expenditures from NSPA Sustainability Fund**

Purchases and expenditures from this fund require additional oversight as required by the NSPA Board of Directors. It is the intent of the Board that large expenditures (generally defined as expenditures exceeding \$1,000) are reserved for revenue-producing projects that improve the fund’s position. *(Adopted by the NSPA board on March 28, 2017)*

The NSPA Executive Director has discretionary authority to approve commitments and expenditures up to \$500. Expenditures and commitments exceeding \$500, up to \$1,000 may be approved by the NSPA Board Chair. Expenditures and

commitments exceeding \$1,000 require NSPA Board approval. *(Adopted by the NSPA board on March 28, 2017)*

Expenditures related to courses provided by the NSPA Training Center are considered pre-approved.

The NSPA Training Center Director (the NSPA Executive Director or other board appointee) will receive certain compensation based on profitability of the training center. After the end of each calendar year, the Training Center Director(s) will be paid an amount equal to twenty percent of the net profit generated by the training center during that calendar year. This amount will be prorated in the event that there are more than one Training Center directors during the calendar year. *(Adopted by the NSPA board on March 28, 2017)*

#### **Handling and Payment of Invoices and Payment Vouchers**

Invoices and payment vouchers are received by the [Office-Business Manager](#) ~~(or designee)~~. The Compliance Officer or Business Manager assigns the Vendor Number and expense account code to the invoice. The invoice is then stamped for approval. Invoices are placed in a folder and given to the Executive Director weekly. The Executive Director reviews the invoices and the expense codes and approves. The Executive Director returns the invoices to the [Office-Business Manager](#) ~~(or designee)~~ for ~~payment~~-processing.

#### **Expense Reimbursements**

Each staff member submits to the Business Manager a standard expense reimbursement form on a periodic basis as assigned by the Executive Director. The mileage reimbursement rate is the same as the rate adopted by the Commonwealth of Virginia for state employees. Expense forms are approved by the WVEMS Executive Director. Any requests for travel or expense advances must have the prior approval of the Executive Director. If stated in a grant or a Board approved budget, a staff member may receive a monthly travel stipend. If this monthly stipend is grant funded, it will cease at the same time the grant terminates.

Under no circumstances may travel reimbursement be requested from more than one source for the same trip.

#### **Corporate Credit Card**

At the discretion of the Board corporate credit cards may be secured for use by staff members in the conduct of official business. The corporate credit card(s)

are used to minimize the necessity for reimbursements to employees for travel and other incidental expenses and to expedite other purchases.

The WVEMS Executive Director maintains responsibility for the use of the cards and the cards are assigned at the Executive Director's option.

Receipts for all credit card purchases are forwarded to the ~~Compliance Officer or Business Manager~~ as soon as possible after purchases are made ~~or not but in no case later than 10 business days of the purchase or sooner upon request.~~ ~~—~~The ~~Compliance Officer or Business Manager~~ ~~(or designee)~~ will reconcile the receipts to the monthly credit card statement prior to payment. If the credit card purchase is under \$25.00, an email to the ~~Compliance Business Manager~~ ~~Officer~~ substantiating the purchase will be accepted in lieu of the original receipt. Please refer to Policy 8.96 (Purchasing – Credit Limits) in the Employee Policy Handbook.

#### **Disbursements**

After all invoices, expense reimbursement forms, backup documentation and credit card statements have been reviewed and approved by the WVEMS or NSPA Executive Director, as appropriate, and forwarded to the ~~Office Business~~ Manager ~~(or designee)~~ checks will be issued. After the checks are printed, they are attached to the appropriate invoice or payment voucher and forwarded to the WVEMS or NSPA Executive Director, as appropriate, to be signed. The WVEMS or NSPA Executive Director compares the check to the invoice and/or payment voucher and then signs the check. Checks drawn from the Western Virginia E.M.S. Council, Inc. account for amounts exceeding \$2,500 require two signatures, generally the Executive Director and one officer with signatory authority. An electronic approval process may be used, whereby invoices and appropriate documentation can be transmitted to the second signatory by electronic means and approved by return email. In such case, a facsimile signature may be affixed by the Executive Director. In the case of NSPA expenditures, when two signatures are required, those signatures may be the WVEMS and NSPA Executive Directors.

Exception: Payments made on behalf of other entities and defined or controlled by other agreements or contracts (such as VHHA, NSPA, and VDH for the Virginia EMS Symposium) shall follow the approval and signature processes prescribed in those agreements or contracts. WVEMS may request and retain backup documentation for randomly-selected or unusual transactions at its discretion.

Payments pre-approved by the ~~Board~~-Treasurer as recurring payments (i.e. health insurance, [business insurance, tower rental](#)~~IT support~~) in excess of \$2500 do not require a second signature. [An updated approved recurring vendor payment listing will be provided to the Board Treasurer for review](#)~~approval at the beginning of each fiscal year.~~ Checks to transfer funds from depository accounts to operating accounts shall require only one approval.

Signed checks are returned to the [Office-Business](#) Manager for proper ~~disposition~~[distribution](#).

**Electronic Bill Pay**

After all invoices, expense reimbursement forms, and credit card statements have been reviewed and approved by the Executive Director, and forwarded to the ~~Office-Business~~ Manager ~~(-or designee)~~, payments will be entered ~~into the corporate accounting software and/or Peachtree and~~ online using the bank's electronic bill pay system. The Executive Director will approve electronic payments at the same time checks are signed. ~~Payments for amounts exceeding \$2,500 and requiring two signatures will not be processed electronically without prior written approval by the Board Treasurer.~~

## PAYROLL

Payroll is issued on a bi-weekly basis.

Salaried employees are required to submit PTO ~~forms-reports monthly as PTO time is taken.~~ To reflect all used PTO.

This information is maintained in a spreadsheet and in the payroll system, and is reconciled periodically.

Hourly employees must submit their hours to a specified administrative staff member as required by administrative directive in order to allow timely payroll processing.

~~The Education Program Director will inform the Business Manager in writing of any additional stipends that are to be paid in the pay period.~~ All payroll and other expenditures related to educational programs must be reviewed and approved by the Education Program Director of the Executive Director.

All employees are eligible to be paid by direct deposit. If an employee elects to be paid by check, the check will be mailed ~~two~~ three days before payday or may be picked up on or after payday.

Payroll will be reviewed by Compliance Officer and/or the Business Manager, prior to submittal.

A printout of each payroll is submitted to the WVEMS Executive Director for approval.

403(b) benefits are paid electronically by administrative staff. A copy of this transmittal is submitted to the WVEMS Executive Director with the payroll report for approval.

Federal Withholding, FICA, Medicare, and State Income Tax payments are made electronically each pay period by administrative staff.

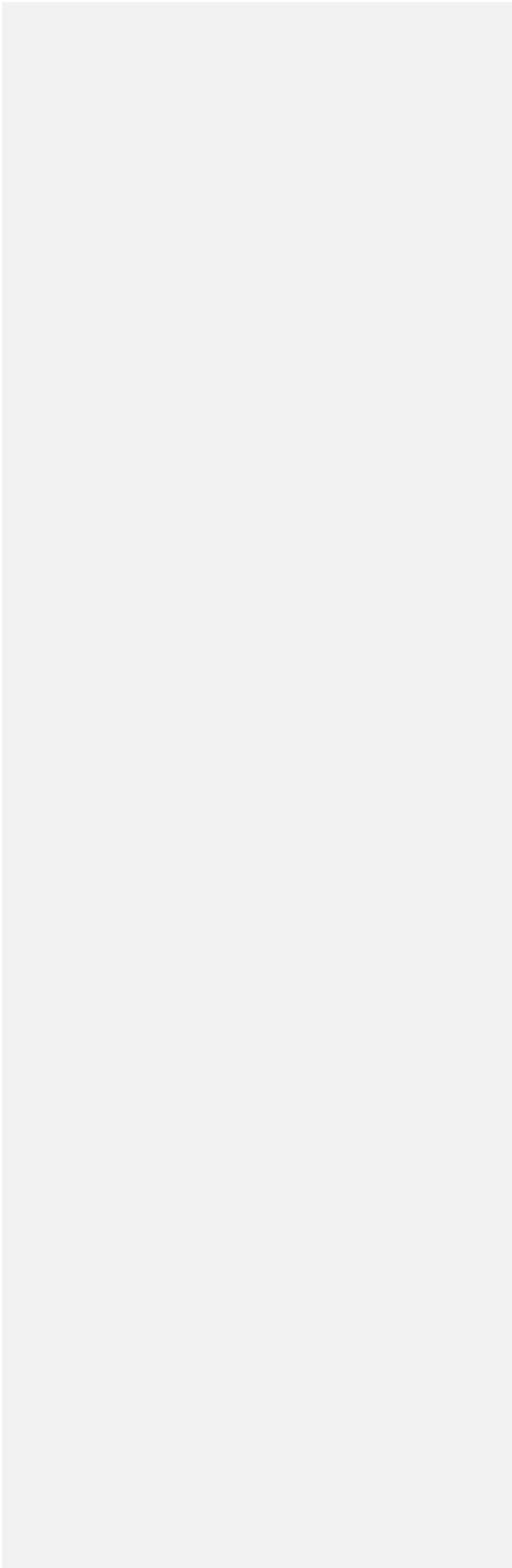
State Unemployment is paid quarterly by administrative staff.

Payroll returns ~~as required~~ are filed as required quarterly and annually by administrative staff.

## **JOURNAL ENTRIES**

Transactions requiring general journal entries will be documented on a standard journal entry form and require the approval of the WVEMS Executive Director or the Treasurer.

All journal entries are entered into the accounting system by the Compliance Officer.



## **PRIOR PERIOD ADJUSTMENTS**

Once an accounting period is closed, in order to ensure that all entries are posted in the correct month and/or fiscal year only the Compliance Officer will have the authority to unlock and post transactions in prior periods and/or change accounting periods. If an entry is required in a prior period, the entry will be presented to the Compliance Officer for review and if appropriate the Compliance Officer will make the entry.

Prior period transactions requiring general journal entries will be documented on a standard journal entry form and require the approval of the WVEMS Executive Director or the Treasurer. All journal entries are reviewed by the Compliance Officer before approval of the WVEMS Executive Director. After review and approval of the WVEMS Executive Director journal entries will be posted by the Compliance Officer.

In the event that the Compliance Officer is not available and the entry cannot wait for his/her return, the WVEMS Executive Director will be given administrative rights to the accounting software and will have the ability to unlock a prior period.

## **CLOSING PROCESS**

### **Accruals**

Accounts Receivable is accrued as soon as the invoice is processed.

Accounts Payable is only accrued when the invoice is received. In July, invoices are separated according to the time of service or purchase of product. All invoices for purchases in June are entered into the Accounts Payable module of the accounting system. When these invoices are paid in July they will be paid against Accounts Payable. Journal entries will be used to accrue Accounts Payable only when no invoice has been received. If a journal entry is used to accrue Accounts Payable, it will be setup as a reversing entry and will be reversed on July 1. This will insure that Accounts Payable from the prior year is not recorded as expense in the current year. At year-end, the Executive Director will poll all staff members to ascertain if expenditures have been obligated or made during the year that might not have been invoiced. If so, such expenditures or obligations will be reported to the Executive Director in writing and will be booked as payables based on estimated cost.

Payroll is not accrued. Paid Time Off (PTO) is accrued annually. The Office Manager maintains a spreadsheet that is reconciled by the Compliance Officer to the payroll system and a journal entry is created to book the PTO.

### **Deferred Revenue**

Any revenue received in advance of the actual event is posted to Pre-paid deposits. Pre-paid deposits are reviewed on a monthly basis and moved to the appropriate revenue account by the Compliance Officer once the event has occurred.

### **Reconciliations**

#### Bank

All bank statements are reconciled in the month in which they are received. Upon receipt of the bank statement, the Business Manager will post any entries not previously entered, such as interest income, check printing expense, and credit card discounts. The Business Manager will reconcile the bank statement in the accounting system and will identify any reconciling items. The proper action will be taken to remove the reconciling item. If the reconciling item will adjust on a later date, that will be noted on the reconciliation report printed from the

accounting system. The reconciliation report, showing all deposits in transit and outstanding checks is attached to the bank statement and forwarded to the Executive Director. The Executive Director will review the reconciliation, sign-off and return the reconciliation report and the bank statement to the [Compliance Business Manager](#) for filing.

#### **General Ledger**

At the close of each month the following will be reconciled by the Compliance Officer to the General Ledger:

Accounts Receivable aging report

Accounts Payable aging report

Pre-paid deposits and Pre-paid expenses will be reviewed by the Compliance Officer on a monthly basis and transferred to the appropriate revenue or expense account as needed.

Trial Balance will be reviewed on a monthly basis by the Compliance Officer and any questionable amounts will be researched for accuracy.

Payroll is reconciled on a quarterly and annual basis to the appropriate quarterly and annual tax returns.

#### **Depreciation**

Depreciation is booked annually.

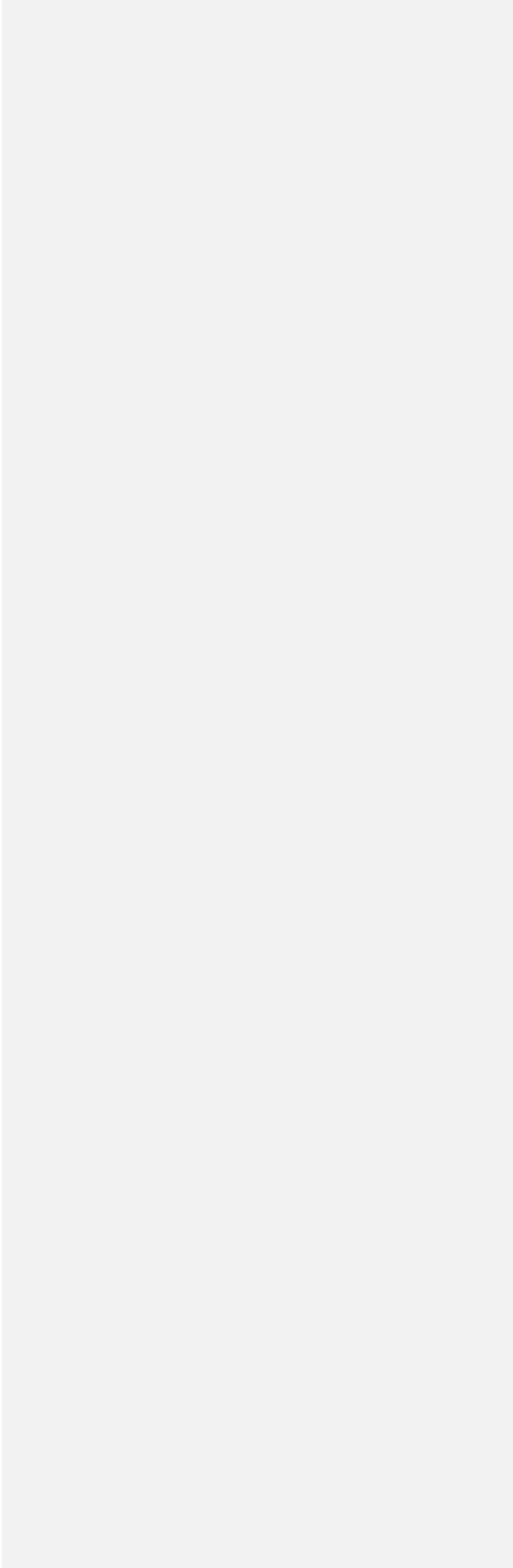
Depreciation is booked at cost over the estimated useful lives of the respective assets. These estimations are as follows: Building and improvements – 39 years, Communications equipment – 15 years, Office Equipment 5-10 years, Miscellaneous equipment 5-10 years, and Generator building and equipment 15-20 years.

Single items purchased that exceed \$5,000 are booked as fixed assets and depreciated according to the schedule above. All other items purchased are booked as an expense in the year they were purchased.

At June 30 of each fiscal year, the depreciation schedule is reviewed. All items that have been fully depreciated or disposed of will no longer be depreciated. All new items, in excess of \$5,000 will be added to the schedule. Once the schedule is complete and reviewed by the Executive Director a journal entry will be made for depreciation.

## **GRANT COMPLIANCE**

The Executive Director or another employee designated by the WVEMS Executive Director serves as the compliance manager for all grants received by WVEMS. It is the responsibility of the Executive Director to ensure that all grant funds are drawn down and expended in such a manner as to comply with the rules and guidelines specific to the grant.



## BUDGETING

Annually, prior to the spring board meeting of WVEMS, balanced budgets of revenues and expenditures for the following fiscal year are developed by the Executive Director of WVEMS, in consultation with staff and the [the Council's](#) treasurer ~~of the boards of director~~. Those budgets are transmitted to the board prior to the spring meeting, and are discussed and offered for adoption (with or without board revisions) at those meetings. The budget guides operations of the corporation throughout its fiscal year.

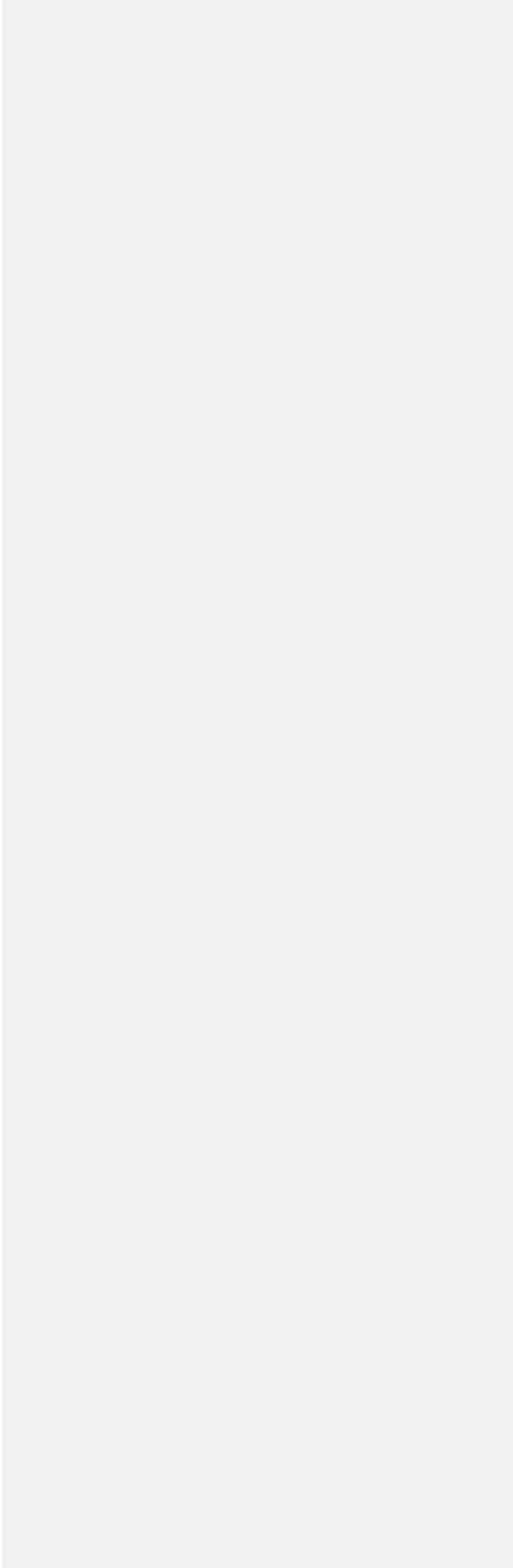
## **FINANCIAL STATEMENTS**

### **Quarterly Unaudited Financial Statements**

At each regular meeting of the board of directors of WVEMS, an unaudited financial report is presented. This report shows actual vs. budgeted revenues and expenses by category, and also presents an accounting of non-budgeted revenue and expense categories. It also includes a balance sheet.

### **Year End Financial Statements and Disclosures**

At the end of each fiscal year, a comprehensive audit of accounts shall be conducted by a qualified public accounting firm. Such audit report will include financial statements and management statement if required. The accounting firm will also prepare the annual IRS Form 990 returns and other tax documents as required.



## **CORPORATE DISSOLUTION**

Upon the dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future federal tax code, or shall be distributed to the federal government, or to a state or local government, or another 501(c)(3) organization, for a public purpose. Such distribution shall be made in accordance with all applicable provisions of the laws of the Commonwealth of Virginia and the Council's Articles of Incorporation.

## RESERVE AND INVESTMENT POLICY

Purpose of the council's reserve funds:

- Maintain adequate cash flow and cash reserves to guard against market forces, disasters or unexpected expenses.
- Allow for continued operations when income falls unexpectedly.
- Permit adjustments to seasonal variances in expenses and income.
- Allow the organization to seize unprecedented opportunity such as financing a new venture, making an advantageous capital purchase or expanding a program at an opportune moment.

Certain Unique Characteristics: The council is not a typical fund-raising organization. Historically, we have effectively managed existing and contract funds over time for EMS and related purposes. The council is also a custodian of funds for the Western 14 EMS Task Force, the Near Southwest Region HPP Program, ~~the MRC unit in several health districts,~~ and possibly other special programs. Current and carryover funds for those programs should be effectively managed for maximum benefit of those programs and the Council.

Assumptions: Continued and generally unchanged annual state EMS, locality and HPP program funding.

Operating Funds: Maintain an average of three months operating expenses in an interest checking account. All remaining funds to one or more Reserve Funds.

Investment strategy for the Reserve Fund: General preservation of capital and conservative risk with a mix of investments that moderately increase risk for a portion of funds with the expectation of higher return as follows:

- **80% Mix of easily liquidated low risk mutual funds**
- **20% Moderate risk longer term investments such as Real Estate Investment Trusts with potential for higher yield**

The Treasurer or any officer, designated by resolution as a signatory for financial transactions, or the Executive Director, subject to approval by any officer, may invest reserve funds subject to the above allocation. The investment portfolio will be reviewed quarterly by the Executive Committee or more frequently as market conditions suggest.

## **TELE-WORK EXCEPTIONS DUE TO COVID 19**

Due to the pandemic of 2020 (COVID-19), policies and procedure exceptions are noted below:

### **CASH RECEIPTS, REVENUE AND ACCOUNTS RECEIVABLE**

Policy regarding process for handling incoming mail can be modified to include items should be date stamped as received and then electronically scanned to the Business Manager for review and/or processing. All checks, once logged by the designated official, should be electronically scanned to the Business Manager and the original check placed in the Business Manager's inbox for later processing.

### **CASH DISBURSEMENTS AND ACCOUNTS PAYABLE**

#### Disbursements

With regard to handling of disbursements, all disbursements must be submitted to the WVEMS or NSPA Executive Director electronically for review and approval. The electronic approvals will be attached to the invoice and/or payment documentation for verification. Once the appropriate payment approvals have been received by the Business Manager electronically, the Business Manager will be permitted to place ~~stamped~~facsimile signatures or to use secure electronic signatures on reviewed and approved invoices and further be permitted to ~~stamp~~ utilize facsimile signatures or other secure electronic signatures on ~~outgoing~~ checks for mailing to vendors, etc checks and other bank drafts and documents.

Formatted: Font: 14 pt, Bold