

Process Name: Expense Payment Authorization	Original Date: 7.12.24
Process Number:	Review Date: 8.29.24
	Revision Date: 8.30.24

Purpose: The purpose of this process is to create consistent methods for notification/approval of expense payments regardless of the payment method used. Additionally, there is the intention to define the method(s) of communication as well as those that will be engaged in the approval process.

Payment Methods to be covered in this policy are Check payment, ACH/Bank Transfer, Credit Card and Venmo. This policy is specifically intended to address expense payments, excluding grant payments that have already received Board(s) approval, as well as Donor Advised grant payments.

Prior to authorization of any type of payment, all expenses are reviewed for legitimacy, coded by an Administrative Assistant and reviewed by the Director of Finance and the Vice President of Finance & Operations. The invoices are reviewed for correct expense submission (referencing the purchase order log if needed), and to confirm the accuracy of GL coding. At this time, any questions should be answered and/or corrections made regardless of method of payment. *(Note: there has been a significant shift by vendors away from paper checks to ACH/Bank transfers due to delay and delivery issues with the U.S. Postal Service.)*

Checks- Current process is that following each (weekly) check run, all checks to be signed, along with backup documentation, are presented to authorized signers for review and signature. Checks greater than \$2,500 require 2 signatures. Checks are only the primary method of payment for vendors that are unable or unwilling to accept ACH payment.

ACH/Bank Transfers- All eligible and willing vendors will fill out ACH approval form. To address any questions regarding the necessity of payment, all ACH/Bank Transfers more than \$2,500 will be submitted to identified Authorizers prior to being processed. Authorizers will receive an email with a list of ACH payments for review along with (along with scanned copies of the annotated invoices attached) which they are expected to review and a specific date by which they are to reply with questions and/or approval. Two approvals will be required. On weeks where there are no ACHs to approve an email will go out to the usual Authorizer(s) stating such. Should there be an immediate need to submit a payment, Authorizers will be alerted to the reason for the pressing need by email from the Director of Finance and supplied with the same information as listed above

Credit Cards- In the case of a single charge being made that is above \$2,500, a request will be submitted to the approved signors before the payment is processed. This request will detail all information typically included with check and ACH requests. Two approvals will be required prior to payment being made.

Venmo-The use of Venmo for bill payment is highly discouraged. While the use of Venmo for payment of bills of more than \$2,500 will be unlikely, should this situation arise the Director of Finance will preview the intended payment for reasonableness and the presence of necessary documentation. The request would then be sent to the list of approvers and 2 approvals will be required prior to payment.

Bank Authorizers/ Check Signors (Checking Accounts):

Chairs- Federation, Foundation

Immediate past chairs of both organizations

Treasurers-JCP, Federation, Foundation

President and CEO

Chief Impact Officer and EVP

The following positions will have signatory access specifically for the purpose of authorization around communication with banks and financial institutions:

Vice President of Finance and Operations

EVP & Sr. Philanthropic Officer

Director of Finance

Authorizers/ Signatory Levels (Investment Accounts):

Vice President of Finance and Operations

EVP & Sr. Philanthropic Officer

Director of Finance

President and CEO

JCP Vice Chair of Investment

JCP Key Vendors

Vendor	Services	Cost	Term	Year Engaged
Adams Keegan	New Associate Onboarding Payroll W2 and W3 Statements Payroll Tax Filings Quarterly Payroll Reporting	\$800 per month (\$40 per EE)	Automatic Annual Renewal	2021
ATA CPAs+ Advisors (was previously Whitehorn Tankersley Davis)	Record Revenue Prepare AP Checks Record Journal Entries Post and Maintain GL Reconcile Bank Accounts Reconcile Receivables Reconcile Prepaid Expenses Prepare Combined GAAP Financial Statements Prepare Federal 1120 for JCP Prepare or Assist with Forms 1009	\$3,250 per month	Annual Reengagement	2015
Reynolds Bone & Griesbeck, PLC (was previously ATA CPAs+ Advisors)	Audit and Tax Preparation: MJF JFOM and JFOM Sos	Approx MJF: \$30,000 Approx JFOM: \$30,000 Approx SOs: \$13,150	Annual Reengagement	2024
Duncan Williams Asset Management	Retirement Plan Monitoring Investment Support	\$100 per participant per year	Automatic Annual Renewal	2023