

FINANCE PROCEDURE MANUAL	TITLE: Foundations – Check Receipt	
	NUMBER: FIN-GRF-005	VERSION: 01
	ISSUED DATE: 9/30/2010	REVISION DATE: 2/12/2013

➤ **Purpose:**

An outline of the process used for reporting and accounting for donations made by check.

➤ **Definitions:**

Raiser’s Edge (RE): Software package used to track and account for pledges and gifts.

Financial Edge (FE): Financial software module integrated with Raiser’s Edge to record all financial transactions.

➤ **Responsibility:**

Foundation Database/Research Manager: Receives checks sent to the Foundation. Records checks in a daily log sheet and passes the checks to the Foundation Administrative Assistant.

Foundation Administrative Assistant: Enters checks into Raiser’s Edge.

Grants Accountant: Independently verifies bank deposits.

Foundation Accounting Specialist: Reconciles all gifts posted to the General Ledger (GL) with the actual bank deposits before releasing the posting to the GL.

Assistant Controller, Grants and Foundation: Reviews all bank reconciliations on a monthly basis.

➤ **Procedure Details:**

1. Foundation receives check donation.
 - Foundation Database/Research Manager receives check in the Foundation Office.

- Foundation Database/Research Manager logs the check in as received and selects the correct fund in Raiser's Edge to record the donation.
2. The check and all accompanying documentation are forwarded to the Foundation Administrative Assistant to be recorded in Raiser's Edge.
 3. Once all checks are recorded, the Foundation Administrative Assistant prepares the checks for deposit to the bank.
 4. Foundation Administrative Assistant initiates posting of contribution batches to Financial Edge and forwards copies of the deposit ticket and supporting documentation to the Foundation Accounting Specialist.
 5. All contributions posted from the Raiser's Edge (Checks and Credit Cards) are received in Financial Edge and held pending review and approval by the Foundation Accounting Specialist.
 6. Foundation Accounting Specialist reviews journal entries from Raiser's Edge with deposit documentation to verify accuracy and posts the entries to the General Ledger.
 7. Foundation Accounting Specialist prepares the bank reconciliation each month and verifies that all deposits cleared the appropriate accounts.
 8. Grants Accountant reviews the bank reconciliation to ensure its accuracy.
 9. A final review of the bank reconciliation is performed by the Assistant Controller, Grants and Foundation.

➤ **References:**

Accounting Manual for Florida's College System:

http://www.palmbeachstate.edu/finance/Documents/State_of_FL_Acctg_Manual.pdf