



Fox Valley United Way

FY 2024

Financial Procedures

Financial Statements are received from the accounting firm monthly and reviewed by the CEO and the finance committee (consisting of the board chair and treasurer). The financial statement is then presented to the board of directors, and the treasurer provides a final explanation and review. Upon review, the board of directors approves and notes the monthly financials in the meeting minutes.

Contributions Received

- *Processing check contributions*
The CEO or Director of Development opens the mail and distributes it accordingly. Checks mailed in or dropped off at FVUW's office are matched with supporting donor paperwork, if applicable. Checks are separated by deposit type for ease of recording into ANDAR (FVUW, SPARK, Campaign, Individual Donations, Corporate Donations, Sponsorships, etc.). Checks and supporting donor documentation are copied, and a deposit slip is prepared. FVUW and SPARK deposits are made into separate accounts. CEO reviews all checks and approves all bank deposits.

Once deposited, the bank-processed deposit slip, check copies, and supporting donor documentation are scanned to the bookkeeper (cc'd to the CEO) for internal processing into payment/pledge envelopes for Andar. The Andar processing team then processes the information from the payment/pledge envelopes and puts it into the donor account.
- *Processing ACH contributions*
When payments or pledges are made through Truist, EasyMatch.com, Benevity, Cybergrants, other United Ways, or other online third-party payment processors and are received via ACH transfer into the FVUW operating account or SPARK operating account, the reports and other documentation are obtained from the respective processor's web portal using a secure login. The bookkeeper accesses detailed donor information and campaign details using a unique username and password. Each ACH transaction is then processed into payment/pledge envelopes by the bookkeeper and further processed into the appropriate donor accounts by the Andar processing team. All original documentation is physically maintained at the FVUW office and filed by envelope

number, while electronic copies are stored on the FVUW server.

- *Processing disbursements*

CEO or Directors review all invoices for their appropriate department. Invoices are approved, expenses are coded based on the department's board-approved budget, and the invoice is forwarded to the bookkeeper for processing. The bookkeeper records all invoices on a payables spreadsheet, and the spreadsheet is electronically submitted to the accounting firm bi-weekly. Approved invoices supporting the payables spreadsheet are scanned and kept electronically on the server. The accounting firm processes payables into QuickBooks and prepares checks for printing. The bookkeeper prints checks and prepares them for the CEO's final review, signature, and mailing. The CEO signs off on invoices and signs the checks. Any checks for \$2,500.00 or larger require secondary approval by the board chair or treasurer. Secondary approval must be documented. The original invoices, check stubs, and secondary approval documents are physically maintained by FVUW in a payables file by fiscal year and digitally stored on the server.

- *Manual Checks*

Any manual checks issued directly by FVUW are initiated and approved by the CEO, added to the payables spreadsheet, and sent to the accounting firm with the appropriate documentation bi-weekly—the accounting firm processes into QuickBooks. Documentation is physically kept in the payables file and digitally on the server.

- *EFT Payments*

Any EFT Payments to others required by FVUW are reviewed and approved by the CEO, added to the payables spreadsheet, and sent to the accounting firm with the appropriate documentation. The accounting firm processes them into QuickBooks and initiates the EFT in the bank account. The CEO or bookkeeper finalizes and approves the EFT through the bank and completes the EFT payment. Documentation is kept digitally on the server.

Support, Receivables, and Receipts

- *Processing cash contributions*

An employee who receives a cash donation will provide the donor with a receipt, which, when possible, another staff member will initial as a secondary measure.

Cash contributions are deposited in the same manner as checks. The bookkeeper processes the deposit receipt and all related documentation into the appropriate envelope type in Andar, which is then processed by Andar's

processing team and entered into the appropriate donor/event account.

- *Initially, recording promises to give*
The bookkeeper receives pledge reports manually and electronically. The bookkeeper processes the pledge report and all related documentation into the appropriate envelope type in Andar, which is then processed by Andar's processing team and entered into the appropriate donor/event account.
- *Subsequently adjusting promises to give*
Pledges can be adjusted during the campaign year based on information or reports FVUW may receive. The bookkeeper processes adjustments with the CEO's approval.
- *Estimating the allowance for uncollectible promises to give and bad debt expense*
This is calculated and recorded by Andar using percentages determined by trends over the prior three years. The CEO, board treasurer, and auditor review the A/R trial balances during the audit, and additional write-offs are made if needed.

Donated Materials, Facilities, and Services

- *Valuing donated assets and services*
This is being done at the time of the audit. The CEO receives the value of the assets or services donated in a letter or email from the respective donors.
- *Recording expenses related to donated materials and services*
The value of donated materials and services is recorded during the audit.

Payroll and Related Liabilities

- *Processing payroll*
The CEO processes payroll through ADP bi-weekly. This is a paperless system, with all employees having access to their paystubs through a secure online portal that requires a unique username and password. All payroll payments are made by direct deposit. ADP is also responsible for filing and paying all state and federal-related taxes.
- *HR Records*
The CEO maintains All employee information electronically in a Human Resource Private drive on the Server.

Net Assets

- *Recording net asset transactions*
This is done at the time of the audit.

Grant and Similar Programs

- *Recording grants and similar programs*
All grant awards are recorded at the time of the official receipt of the grant letter/email. Grant documentation is coded, and the bookkeeper processes it into the appropriate envelope type in Andar. Then, Andar's processing team processes it and enters it into the appropriate grantor account.
- *Processing program receipts*
Program receipts related to specific grants are coded, copied, and emailed to the accounting firm like other receipts. The originals are filed by grant, month, and related fiscal year and kept at the FVUW office.
- *Processing program expenditures*
Program expenses related to specific grant expenditures covered by the terms of any grant award are reviewed, approved, and coded by the CEO or Director overseeing that grant. Approved invoices are submitted to Bookkeeping to be included in the payables spreadsheet and electronically submitted to the accounting firm for payment, like other expenses. Expenditures are recorded in QuickBooks using the Grant GL Code. Originals are filed by grant, month, and related fiscal year and kept at the FVUW office.
- *Reporting for grants and similar programs*
The CEO or Director overseeing a grant manages any required grant reporting. The person responsible for managing the grant keeps a schedule of needed reports and due dates.