

Cheque Requisition

Category:

2. Finance & Insurance

Policy Number:

2.1

Policy Section:

Finance & Insurance

Approved by:

Executive Director, Treasurer

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Contact:

Executive Director

1 Policy

1.1 Youth Science Canada processes invoices and expense claims in a timely manner to maintain good relationships with award recipients, volunteers, employees, contractors and suppliers.

1.2 Cheques with an amount greater than \$1,000.00 plus applicable sales tax require the signature of two signing officers.

2 Procedure

2.1 Cheque requisitions are received at Youth Science Canada's postal address and are date-stamped on receipt.

2.2 The Executive Director or a designate reviews the requisition for eligibility, assigns an account and confirms that sufficient funds remain in the account's budget.

1. If approved, the Executive Director forwards the requisition to the bookkeeper.
2. If not approved, the Executive Director contacts the claimant to review the requisition and resolve the discrepancy.

2.3 The bookkeeper enters the transactions into an electronic accounting system, verifies the assigned accounts and prepares cheques and envelopes.

1. Cheques are issued on the 15th day of each month for expense claims and invoices received by the last day of the previous month.

2.4 The bookkeeper prepares a cheque listing, a journal entry posting and a journal entry summary posting for the month's cheques. The bookkeeper then sends them to the Executive Director with the corresponding cheques and envelopes.

2.5 The Executive Director verifies that the payee, amount and assigned account of each cheque match the requisition and then sends the cheques that require a second signature to the Treasurer. The Executive Director will initial each expense claim to indicate approval.

2.6 The Treasurer reviews the cheque listing and summaries and signs any cheques over the policy limit under paragraph 1.2. The signed cheques are returned to the Executive Director, noting any discrepancies.

2.7 The Executive Director resolves any discrepancies reported by the Treasurer, then, signs the cheques and processes them for mailing.

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