



Cheque Requisition Policy

1 Policy

- 1.1. The Foundation for Student Science and Technology (FSST) processes invoices and expense claims in a timely manner to maintain good relationships with volunteers, employees, contractors, and suppliers.
- 1.2. All cheques require the signature of two signing officers.

2 Procedure

- 2.1. Cheque requisitions are received at FSST'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.
 - 2.2.1. If approved, the Executive Director forwards the requisition to the bookkeeper.
 - 2.2.2. 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.
 - 2.3.1. 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 for a second signature to the Treasurer or designate signatory. The Executive Director will initial each expense claim to indicate approval.
- 2.6. The Treasurer reviews the cheque listing and summaries and signs cheques. 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.

The Foundation for
**STUDENT SCIENCE
AND TECHNOLOGY**



La Fondation pour les
**ÉTUDIANTS EN
TECHNOLOGIE ET SCIENCES**

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