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| Baltimore Research and Education Foundation, Inc. | Check Disbursements Policy | No. | | 45 |
| | | Effective Date | | 03/12/2009 |
| | | Revision Letter | | A |
| | | Final Approval Signature | Approved at the BREF Board meeting held 1/26/2011. | |

1.0 Purpose

The purpose of this policy is to establish the terms whereby the Baltimore Research and Education Foundation, Inc. (BREF) will disburse checks.

2.0 Scope

This policy applies to BREF checks.

3.0 Policy

3.1 It is the policy of BREF to use pre-numbered checks and to keep unused checks safeguarded under lock and key.

3.2 All check disbursements will require the original invoice, memo or fax plus the following backup, if appropriate:

- Purchase Order, with Executive Director's signature
- Packing Slip, with receiver's signature
- All other backup materials

3.3 Paid invoices are stamped with a log number, investigator's account, check number and date paid.

3.4 The resulting check will be signed by two persons, neither of whom requested the check.

3.5 Checks are always filled out before being presented for signatures.

3.6 Reimbursements to employees or management are to be requested by a memo from the principal investigator whose funds are being used for the payment and are supported by the original expense receipts.

3.7 Voided checks are recorded as a general journal entry, properly defaced and retained.

4.0 Revision History

| Revision Date | Revision Letter | Name of Document Author | Description of Change |
|---------------|-----------------|-------------------------|---|
| 03/12/2009 | A | Heather Riley | Policy is put into approved format |
| 01/26/2011 | | Shirley Rutledge | No revisions. Policy approved at BREF Board |

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| | | | meeting held 1/26/2011. |
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