

Baltimore Research and Education Foundation, Inc.	Control over Checks and Cash Policy	No.		38
		Effective Date		04/30/2009
		Revision Letter		B
		Final Approval Signature		

1.0 Purpose

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

2.0 Scope

This policy applies to received checks and cash for the BREF.

3.0 Policy

3.1 **Checks received:**

3.1.1 It is the policy of BREF that all incoming checks are directed to the Executive Director who records the date, name of payer, amount of the check and the date of the check in a bound notebook. An electronic copy will be made of the bound notebook and filed on the server. A paper copy will also be made and kept in the office safe. The check is then endorsed.

3.1.2 The checks are then given to the payroll clerk who acknowledges receipt of each check by initialing on the appropriate line in the bound notebook, makes a copy of each check and the supporting material and prepares a bank deposit slip. A note is made on the deposit slip to indicate into which investigator's account the check should be deposited. The deposit is then taken to the bank by the payroll clerk.

3.1.3 After the deposit has been made, the BREF accountant is given a copy of the checks deposited and its supporting material, along with the deposit slip that has been stamped by the bank. The accountant makes the journal entry to record the check into the appropriate investigator's account and files the deposit slip and supporting material.

3.1.4 If an invoice was sent, the check receipt is noted on the accounts receivable spreadsheet by the accountant. The invoice is pulled from the accounts receivable file and noted with the date of payment. It is filed in the paid accounts receivable file.

3.1.5 The check is also recorded by the accountant on the "receipts" spreadsheet.

3.2 **Cash received:** In the event BREF is given cash, a signed receipt will be issued to the donor. A copy of the receipt, along with documentation regarding the receipt is the source document for the cash receipt.

3.3 **Investment Account:** Incoming checks that are to be deposited in BREF's Merrill Lynch account are initially deposited into BREF's local checking account in order to create a paper trail within the checking account. A BREF check is then written to Merrill Lynch to facilitate the transfer.

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