

DRAFT- 2025 Segregation of Financial Duties for Philanthropy WV

RESPONSIBILITIES	Employee: President & CEO	Employee: Membership & Operations Manager	Position: Suttle (Outsourced CFO)	Position: Board Chair	Position: Board Vice Chair	Position: Board Treasurer	Board Finance Committee	Board of Directors	Justworks (PEO)
RECEIPTS									
Check Receipts									
Opens mail/reviews checks, logs checks	alt	X							
Prepares deposit	alt	X							
Posts to general ledger			X						
Makes bank deposit	X	alt							
Generates Invoices	alt	X							
Notes: For cash deposits, preparation of the deposit is separated from posting because of nature of cash.									
Fund Transfers									
Prepares transfer		X							
Initiates transfer	X				Approves				
Verifies deposit	X	alt							
Posts to general ledger			X						
DISBURSEMENTS									
Opens mail/invoices	alt	X							
Assigns GL#	X	alt							
Approves for submission <i>(two step process)</i>	Step 1				Step 2				
Prepares check			X						
Posts to general ledger			X						
Approves/Signs Check	alt			alt	alt	X			
Sends payment			X						
Transfers funds	X				Approves				
BANK STATEMENTS									
Opens and reviews	X	alt	X						
Prepares reconciliation			X						
Reviews accounts monthly			X			X			
CREDIT CARD STATEMENTS									
Opens & Reviews	X	alt							
Prepares reconciliation	alt	X							
Posts to general ledger			X						
MONTHLY FINANCIAL REPORTS									
Generates various reports	alt	X							
Reviews for corrections & accuracy	X					X			
Reviews quarterly						X	X		
Receives and Approves quarterly								X	
BUDGET									
Prepares budget drafts	X								
Updates accounting with budget			X						
Recommends for program areas	X								
Reviews/Recommends for approval						X	X		
Approves								X	
INVENTORY									
Prepares and updates		X							
Reviews annually	X								
PERSONNEL RECORDS									
Time Cards for PTE staff	X								
Maintains records								X	
Reports Individual Usage of PTO	X								
Reviews Records	X			X					
Approves Carry Over PTO	X								
Approves CEO carry over into 1st Q				X					
CONTRACT & GRANT APPROVAL									
Reviews/Recommends Contract Approval	X								
Approves contracts in excess of \$5K								X	
Approves contracts at and less than \$5K	X								
Approves grant applications of \$1M or less	X								
Approves grant proposals of \$1M or more								X	
GRANT & INCOME TRACKING									
Manages Grants Tracking Report	X	alt							
Plans for Stewardship for Interim & Final Reports	X								
Prepare Donor Thank Yous	X	alt							
Prepares grant reports	X	alt							
Approves grant reports				alt		X			