

 <p style="text-align: center;"><i>North York</i> Family Health Team</p> <p style="text-align: center;">BOARD POLICIES & PROCEDURES</p> <p style="text-align: center;">FINANCE & AUDIT</p>	<p>Policy Number: FNC - 05</p>
	<p>Approval Date: October 2014</p>
	<p>Date to be Reviewed: March 2018</p>
<p>SECTION: Finance Policies</p>	
<p>SUBJECT: Cash Disbursements</p>	

A. Policy

The North York Family Health Team (NYFHT) will ensure that all payments made are based on approved source documentation with mechanisms and procedures in place to monitor, document and evaluate the process, ensuring adherence to the policy.

B. Procedure

1. All disbursements shall be made by cheque, excluding payroll direct deposit payments.
2. The Finance Manager shall keep an up-to-date and detailed record of all expenditures. As part of the process all statements received from banks and other financial institutions shall be reconciled on a monthly basis.
3. The Finance Manager shall match invoices to appropriate supporting documentation (purchase requisitions, quotations etc.).
4. Supporting documentation (purchase requisitions, quotations, invoices etc.) shall accompany all cheques presented for signature.
5. Prior to signing cheques, the Executive Director shall review and approve supporting documentation (indicated by initialing and dating), in accordance with the Signatures and Authorization Policy.
6. The Executive Director shall review and initial the monthly Bank Reconciliation as further monitor of cheques issued and cashed.
7. A cheque voucher produced by the accounting system shall be included with each paid invoice. Account distribution is to be entered on all invoices. The invoice will then be filed in the appropriate vendor file.

8. All cheques drawn on the accounts of the NYFHT require two (2) authorized signatures, in accordance with the Signatures and Authorization Policy.
9. In no event shall: (i) blank cheques (cheques without a designated payee or date) be signed in advance; or (ii) invoices be paid without an authorized approval to pay by the Executive Director in accordance with this policy.

A handwritten signature in black ink, consisting of a stylized 'A' shape followed by a horizontal line extending to the right.

Board Chair

Policy Review, Grant Thornton, November 2017