

The following is proposed revision to Financial Procedures which comes as a recommendation from the CPA firm, Postlethwaite Netterville as a result of the annual audit.

Louisiana REALTORS[®]

Accounts Payable and Disbursements

Monetary Disbursements:

Monetary disbursements ~~are only to be made by check~~ **may be made by check or electronic payment.**

The following are control features in making monetary disbursements:

1. The monetary disbursement shall be prepared by the Operations Director, forwarded to the CEO for signature, then co-signed by another authorized person. The checks shall be accompanied by substantiating receipts for payment, and shall include a stamp for the CEO's initials and approval before payment can be made.
2. In the event the monetary disbursement is to be mailed, the co-signer, who shall not be the person preparing the check, is to place the check in the mail.
3. Each disbursement is to be recorded against the appropriate budgeted account with the Proper receipts and documentation. Documentation may include purchase orders, invoices, memos, or travel reimbursement forms signed by each individual requesting reimbursement.
4. Blank checks shall not be signed in advance of preparation.
- 5. In the event an electronic payment is utilized a form must be submitted to the CEO and an additional authorized person along with appropriate documentation for review and approval of payment. The form must be signed and approved prior to the electronic transfer of funds.**

No reimbursement shall be paid unless a reimbursement request is received by the Louisiana REALTORS[®] within sixty (60) days after the actual expense has occurred.

Credit Card Charges

The Louisiana REALTORS[®] shall maintain credit cards in the name of the Association to avoid the use of cash. The CEO is authorized to use the credit cards in the name of the Association and may give cards to designated staff members to use for Association related business expenses.

Mileage reimbursement:

Mileage reimbursement for Association business shall be paid upon receipt of a properly documented Travel Reimbursement Form, which must be submitted to the Association within sixty (60) days after the travel has occurred. The individual submitting the Travel Reimbursement Form shall record the actual mileage and the purpose of the travel on behalf of the Association. Miles will be reimbursed to staff and members designated for reimbursement in the Louisiana REALTORS[®] Travel Policy based on the actual government reimbursement standard.