**Purpose**

The purpose of Standard Operating Procedure (SOP) is to establish the organization's internal controls and ensure compliance with regulatory standards. All fiscal operations are conducted in alignment with the Uniform Grants Guidance, 2 CFR Part 200, Generally Accepted Accounting Principles (GAAP), and any applicable State of Tennessee authoritative guidance.

**Responsible Parties**

**GWD LLC Senior Director, Finance & Compliance**

**GWD LLC Director, Finance**

**GMC CAO/CFO**

**GMC VP of Finance**

**Policy**

Financial team management must ensure that professional due diligence has been exercised to ascertain the allowability, necessity, allocability and reasonableness of each payment request.  Further, management must ensure that each payment has adequate documentation to demonstrate validity and is mathematically accurate before management approval can be granted.

**Procedure**

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| --- | --- |
| **STEP** | **ACTIVITY** |
| **Authorization of Payments** | |
|  | **Receiving Invoices:**     1. All bills and invoices are given to the Finance Department when received in the mail. 2. Electronic bills and invoices are sent to: [accountspayable@greatermemworkforce.com](mailto:accountspayable@greatermemworkforce.com). The designated fiscal team member is responsible for stamping them (received, date of receipt, billing code). |
|  | **Reviewing and Processing Payables:**  Bills and invoices are reviewed and approved by the authorized manager and submitted to accounts payable with the appropriate supporting documentation/receipts. The review process includes:     1. Verifying the bill or invoice is a legitimate expense. 2. All required approvals for the expense have been obtained. 3. Required support documentation is included. 4. Process payables in the accounting system. 5. The designated fiscal team member runs an invoice report and compares it to the actual invoice for accuracy. |
|  | **Payables Payment Process:**     1. Once a week, the designated fiscal team member enters all approved invoices into the accounting system and generates a vendor payment report for cash management review. 2. Director of Finance provides initial approval for the vendor payment report. 3. Senior Director, Finance & Compliance provides final approval for payments. 4. The VP Finance or Chamber designee generates ACH and check payments and sends payment register to fiscal team management 5. The designated fiscal team member updates the accounting software after payments have been initiated via debit card, ACH or check.     **Note: Debit card payments shall follow the process outlined above.**      **Note:** The CAO and VP of Finance and Administration have separate accounts with unique login credentials to ensure the same person cannot upload payment requests and approve the payments. The security measure is established by the bank. |