

Fort Worden Public Development Authority & Fort Worden Foundation Segregation of Duties – Finance

Cash Receipts

Cash and Credit Card receipts from Hospitality services are recorded into the Maestro system and reconciled daily. Cash is counted by closer, counted again by Hospitality admin and verified by accounting manager. Credit card receipts are processed through POS system and verified through credit card vendors and bank deposits.

Check Receipts by Mail – non-hospitality

Mail is collected, opened and stamped received by the Executive Administrator.

Checks are given to either the PDA accounting manager, or Foundation administrator who scans, records and deposits the check.

Reconciliations are done monthly by the contract CPA.

Disbursements

For the PDA

- Invoices and vouchers received are approved by department head or by reference to approved contract.
- Accounts payable lists are submitted to the executive director to approve payments. The payment listing is approved by the Board of Directors for payment.
- The accounting manager prepares checks for signature by either the Executive Director or select board members. Checks in excess of \$25,000 require 2 signatures.
- Check stock is held in a secured file.

For the Foundation

- Invoices and vouchers received are submitted to the board President for approval.
- The Foundation admin scans and records in Quick Books.
- The contract CPA prepares the checks and submits to an approved check signer, who then mails them out or returns to the administrator for distribution.
- Check stock is held by the contract CPA in a secured file.

Credit and Debit Cards

For the PDA

- The PDA has eliminated all credit cards and uses one debit card for purchases and recurring monthly charges where necessary. It is in the name of the Executive Director and retained by the Purchasing Manager. All purchases are managed through the Purchasing Manager, reconciled and submitted to Accounting Manager on a weekly basis.
- Accounting Manager reconciles receipts to the monthly bank statement.

For the Foundation

- The Foundation has one credit card used occasionally for online payments and recurring charges such as Web Hosting. Receipts are reconciled to monthly statements.

Purchasing

For the PDA

- Requests are submitted to the Purchasing Manager. Purchasing Manager orders approved expenditures.
- The Executive Director maintains strict controls over non-essential expenditures as the PDA is still recovering from the impacts of COVID.

For the Foundation

- Petty cash of \$100 is maintained to cover postage and other small items – and is reconciled on an ongoing basis.
- At the moment – any purchases would require board approval.