

**West Hawaii Exploration Academy
Accounting Procedures**

Processing Accounts Payable:

Invoices and Reimbursements:

1. Confirm Invoices and/or with requisitions approved by Directors;
2. Forward bills and/or statements to Directors for approval;
3. Process checks and bills in QuickBooks;
4. Checks to be signed by two authorized check signers.

Credit Card Purchases:

1. Requestor to complete Check/Credit Card Requisition Form and submit to Director for approval;
2. Payment receipt to be attached to requisition;
3. Data input in QuickBooks for reconciliation at end of month

Processing Accounts Receivable:

Fundraising Income:

1. Upon processing income in QuickBooks, verify that there are two verification signatures on the income check list provided by the giver;
2. Verify checks and cash with income check list and process in QuickBooks;
3. Obtain another signature on deposit slip and summary for verification of income;
4. Once deposits has been made; obtain last signature on bank deposit receipt for verification of deposits that has been made.

Reconciliation of Bank and Credit Card Statements:

1. Attach supporting documentations to statement;
2. Reconcile in QuickBooks and attached reconciliation report to statement;
3. Forward statements to Directors for review, questions and signatures of reconciliation verification.

Processing Monthly Financial Reports:

1. Process the Profit & Loss Budget vs. Actual and Balance Sheet reports with detail transaction for each account;
2. Highlight accounts on the Profit & Loss Budget vs. Actual report that should be brought to the Directors attention for review;
3. Forward to Directors for review, questions and comments and correct any discrepancies;
4. Upon Director's approval, forward to the Governing Board Secretary.