

MEMORANDUM OF UNDERSTANDING

BETWEEN THE

_____ COUNTY SINGLE PARENT SCHOLARSHIP FUND

BOARD OF DIRECTORS

AND

The _____ County Single Parent Scholarship Fund Board, (or other name) known hereafter as __CSPSF and the _____, known hereafter as Fiscal Agent do hereby enter into this Memorandum of Understanding regarding fiscal policies and procedures.

Fiscal Guidelines and Procedures:

1. Invoices for payment of services will be submitted to __CSPSF Board Treasurer and reviewed by the Finance Committee. Responsibilities include:
 - 1a. verification of services provided
 - 2b. verification that services invoiced for have been rendered
2. Provided the invoice meets the requirement of __CSPSF, the Finance Committee will sign the invoices and recommended payment by the Fiscal Agent. The appropriate category that payment should be requested from will be indicated on the invoice before submission to the Fiscal Agent for payment. Approved invoices will be forwarded to the Fiscal Agent by the __CSPSF Treasurer for immediate payment.
3. Should an invoice require correction or total rejection by the __CSPSF Treasurer or the Finance Committee, the Treasurer will contact the Service Provider for resolution. Provided the issue is resolved the invoice will be forwarded to the Fiscal Agent for recommended payment. If a resolution cannot be agreed upon, the __CSPSF Board will have the final decision.
4. The __CSPSF Treasurer will act as a resource person to the Fiscal Agent, providing assistance with any corrections or clarifications of invoices as appropriate.
5. Should the Fiscal Agent reject payment of any invoice, the invoice and a written explanation for rejection should be forwarded to the __CSPSF Treasurer.
6. The Fiscal Agent is required to review all invoiced expenditures submitted for payment to ensure they meet the requirements of the __CSPSF Board before authorizing payment. This is a check and balance systems to ensure all authorized payments are allowable as outlined in the By-Laws.
7. The __CSPSF account will be maintained by the Fiscal Agent. The Fiscal Agent role will be to maintain the checkbook and write checks for services rendered. The Fiscal Agent will act as the contracting entity for the __SPSF Board. The Fiscal Agent will be responsible for account reconciliation and general account management.

8. The Fiscal Agent must keep records that reflect precisely where all __CSPSF Board dollars are spent including a proper and complete audit trail. Generally accepted accounting principals and practices should be followed by the Fiscal Agent when administering __CSPSF board funds.
9. The Fiscal Agent will make open the fiscal records of the __CSPSF to the general public upon request.
10. The Fiscal Agent will prepare a financial report and present it to the __CSPSF Board Treasurer on a monthly basis regarding expenditure, administrative costs, and financial status. The __SPSF Board Treasure will present this report to the __CSPSF Board at its regular scheduled board meetings.

Signature:

In Witness Whereof, the parties have signed this Agreement on this ____ day of _____.

BY: _____
Fiscal Agent Representative

BY: _____
County Single Parent Scholarship Fund Board Chairman

BY: _____
County Single Parent Scholarship Fund Board Treasure