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**DRAFT SITES PROJECT AUTHORITY
ACCOUNTS PAYABLE APPROVAL POLICY**

1. Purpose:

To ensure the timely and efficient payment of vendors and service providers as prescribed by the Authority.¹

2. Definitions:

Payment of Claims: The monthly inventory of accounts payable to each consultant and vendor.

3. Policy:

Approval of the Payment of Claims **and Warrants to be Drawn for the Payment of Claims** ~~(or Warrant Register)~~ will be documented by the approved minutes of the monthly Authority meetings.

Rolling Invoice Processing: When vendor invoices are determined by the Executive Director as being ready for payment following the administrative procedures for approving invoices, the Executive Director and Treasurer have the following authority:²

- a. A list of claims will be generated twice a month by the Program Operations Manager and sent via email to the Executive Director and Treasurer for approval to process payment. Both will respond within two business days.
- b. Upon approval, the Authority accountant makes payments using 1 of the 3 payment processes:
 - Printed checks
 - Electronic payments through an Automated Clearing House (ACH)
 - Wired payments ~~for special circumstances~~

Advanced Payment Approval: When an urgent need occurs requiring the timely payment of an invoice prior to the next regularly scheduled payment process, the Executive Director is Authorized to approve the following payments:

¹ Authority refers to Governing Boards.

² Where the Executive Director or Board Treasurer is unavailable, their designated backup may provide approval.

- a. Reoccurring expenses such as, but not limited to, rents and utilities: The delegated not to exceed amount of ~~\$15,000~~ **\$100,000** for each occurrence.
- b. Non-routine payments: The delegated not to exceed amount of \$500,000 for each occurrence.
- c. The aggregated amount authorized by this policy in a single month for the above categories 3a through 3b is limited to \$550,000 unless otherwise approved in advance by the Authority Board Chair.

4. Process:

For each of the ~~above Section 2~~ categories **described in Section 3**, the expense must have been included in the current approved Budget and Work Plan. If not, approval must be received from the Authority Board.

Checks require two signatures: one by an authorized Authority Board member in addition to the Authority's Board Treasurer.

Electronic payments will be requested by the Authority accountant and submitted for bank processing on the next business day.

Each wire payment requires the Authority accountant and Board Treasurer to submit and approve the transaction.

5. Policy Term:

This Policy will be reviewed at least every three years and confirmed by way of a resolution adopted at the appropriate Authority Board meeting.

6. Reporting:

All payments of claims (both paid and unpaid) will be reported out on a monthly basis to the Budget and Finance Committee as an information item, and approved by the Reservoir Committee and Authority Board.