

	DOCUMENT TYPE	Policy
	DOCUMENT NO.	F01
	ADOPTED	3/24/2021
	LAST UPDATED	1/17/2025

SITES PROJECT AUTHORITY ACCOUNTS PAYABLE APPROVAL POLICY

1. Purpose:

To ensure the timely and efficient ~~processing of authorized payments of~~ to vendors and service providers as prescribed by the Authority.¹

2. Definitions:

Payment of Claims: The monthly ~~inventory reporting of accounts payable warrants~~ to each ~~vendor, contractor, or provider of goods and/or services~~. ~~consultant vendor and government provider of services~~.

Warrant: An authorized payment instrument issued by the Authority that directs the finance department to disburse funds.

3. Policy:

Approval of the Payment of Claims ~~and Warrants~~ to be Drawn for the Payment of Claims will be documented by the approved minutes of the monthly Authority meetings.

Invoice Processing: ~~When Vendor invoices are determined by the Executive Director as being ready for payment following~~ will follow the administrative procedures for ~~approval~~. ~~the Executive Director and Treasurer have the following authority:~~²

- a. A list of claims will be generated twice a month by the Finance Manager and/or ~~Authority accountant and provided~~ to the Executive Director and Treasurer for approval to process payments. ~~Both~~ The Executive Director and Treasurer will respond within two business days. Where the Executive Director or Board Treasurer is unavailable, their designated backup may provide approval.
- b. Upon approval, the Authority accountant ~~makes~~ ~~will initiate~~ payments using 1 of 3 payment ~~processes~~ methods:
 - ~~Printed checks~~ Physical Checks
 - ~~Electronic payments through an~~ Automated Clearing House (ACH) Payments
 - ~~Wired payments~~ Transfers

¹ Authority refers to Governing Boards.

- a. **Advanced Payment Approval:** When an ~~urgent need occurs requiring the timely payment of an invoice~~ **expedited payment is required** prior to the next regularly scheduled payment process, the Executive Director is authorized to approve the following payments: Recurring expenses such as, but not limited to, rents and utilities: The delegated authority not to exceed amount of \$100,000 for each occurrence.
- b. Non-routine payments: The delegated authority not to exceed amount of \$500,000 for each occurrence.
- c. All other off-cycle payments may be processed with advanced approval by the Executive Director and Authority Board Treasurer.

4. Process:

For each of the 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 **Reservoir Committee** & Authority Board.

Checks require two signatures and any of the following Authority Board positions are authorized signatories:

Board Chair
Vice Chair
Secretary
Treasurer

ACH payments will be initiated by the Authority accountant upon receiving approval for payment.

Each wire payment will be initiated by the Authority accountant and released by the Finance Manager and/or Board Treasurer upon approval.

5. Policy Term:

This Policy will be reviewed as needed and any required changes will be approved by the Authority Board.

6. Reporting:

All payments of claims will be reported monthly to the Budget and Finance Committee as an information item and approved by the Reservoir Committee and Authority Board.