

Policy No. 11

BILL PAYMENT PROCESS

I. THE PURPOSE

A. The purpose of this policy is to provide guidance to the Chief Executive Officer and Chief Financial Officer of EDC of Warren County (the "Corporation") about the expectations of the Board of Directors regarding the payment of bills submitted to that Board for approval at their monthly meetings.

II. APPROVAL AUTHORITY

A. The CFO is authorized to process, audit, with CEO approval, all bills submitted by vendors for payment in the amount of \$2,000 or less and /or those bills associated with a current contract or lease. A summary of those bills will then be included on a Resolution Warrant that will be submitted to the Board of Directors for post-approve at their next regularly scheduled Board Meeting. The Resolution will include the claimant's name in full, the amount paid, the check number of the payment and a sufficient description of the billing so that the Board can determine the purpose of the payment. The Resolution will also include a total amount of all the bills included on the Resolution.

B. All bills approved by the CEO will be available for review by the Board of Directors during normal business hours. Any additional supporting information or copies of the bills requested by members of the Board of Directors will be provided by the CFO and CEO.

C. At the discretion of the CEO and or CFO any bills that are or may possibly be considered inconsistent with the intent of this Policy will not be paid until they are submitted to the Board of Directors for review, audit and approval.

III. RESPONSIBILITIES OF CFO and CEO IN PAYING BILLS

A. carrying out this policy;

B. making sure that all bills approved are proper and paid in accordance with all applicable state and federal laws;

C. that all bills approved and paid contain sufficient supporting documentation and justification to meet audit requirements and the intent of this Policy;

D. that all bills approved and paid are paid on the basis of proper invoices, receipts and claims submitted by the payee; and

E. that all bills approved and paid are mathematically correct, are paid at the correct amount and are included on the Resolution submitted to the Board of Directors for post-approval.

IV. SPECIFIC PROVISIONS IN REVIEWING AND APPROVING PAYMENTS

A. To the extent possible, single payments relating to the operations of the Corporation, such as rental of office space, will be apportioned if appropriate, upon payment, to the proper program.

B. Expenditures for memberships will include a short statement as to the benefit derived by the Corporation from participating in that organization.

C. All mileage reimbursement claims submitted for payment will include the purpose for which the travel was incurred as well as the destinations.

D. The annual mileage rate of reimbursement to the employees of the Corporation will be automatically indexed to the rate of mileage reimbursement established by the federal government

E. All expenses paid must be supported by an actual invoice.

F. Travel expenses (tolls, meals, taxis, parking, etc.) will be reimbursed only on the basis of receipts indicating that the expenses were actually incurred.

G. Sales Tax Exemption Forms will be used for lodging and the purchase of office supplies. Applicable sales taxes in these cases will not be reimbursed to the claimant.

H. All travel, conference attendance and meal expenses will be paid as outlined in EDC's travel policy. All meal reimbursements will be made on the basis of actual receipt and a statement as to the purpose and with whom the expenses were incurred.

I. Credit card reimbursements for EDC business will include the submission of the actual receipt and a statement as to the purpose of the purchase.

J. Cell Phone bills for EDC business will be reimbursed; personal phone call charges will not be reimbursed.

The Audit Committee of the Corporation will annually review this Policy to reassess its adequacy and recommend proposed changes to the Corporation's Board of Directors.

Approved and adopted this 25th day of February 2014.

Affirmed March 20, 2020