



## ***LAND REUTILIZATION CORPORATION OF THE CAPITAL REGION***

### ***FISCAL AND PAYMENT POLICY 4/21/15***

#### **FISCAL POLICIES**

1. All payments must be made pursuant to a contract issued and approved by the Board of Directors if the amount purchased is greater than one thousand dollars. The Executive Director has the authority to purchase items less than one thousand dollars without the advance approval of the Board of Directors.
2. All purchases greater than one thousand dollars shall be purchased through either a written 1.) request for proposal or 2.) a bid process unless there is an emergency situation in which the Executive Board of the Board of Directors has given approval to immediately alleviate the condition without a formal bid process. Bid notifications shall at least be published in two local papers covering the FGUs in the Corporation.
3. The Executive Committee shall review all bids or proposals and make recommendations to the board, which will award contract(s) to the lowest responsible bidder or proposal. The Board may at their discretion award more than one contract.

#### **PAYMENT POLICIES**

1. The Corporation will write checks twice a month, on the first business day after the 1<sup>st</sup> of the month and the first business day after the 15<sup>th</sup> of the month.
2. All payments will require a supporting signed invoice.
3. Invoices must be received five business days prior to the issuance of a check. At the discretion of the Executive Director, invoices, may be accepted and processed less than five days prior to the issuance of a check.
4. Invoices must be written on claimant's stationary or invoice form clearly detailing the work performed or supplied, hours worked and/or material supplied in conformity with the contract.
5. Corporation staff or consultants shall review the invoice and inspect the project or product to insure that the work or product conforms to the contract description, has been done according to the terms of the contract and all applicable local, state and federal laws, rules and regulations have been complied with. If approved, the invoice shall be certified by the reviewer and by the executive director and passed on to the bookkeeper.
6. The bookkeeper shall prepare checks based on certified invoices.
7. The Executive Director shall review all documents associated with each invoice and sign checks for which there is incontrovertible evidence that the work done or service provided or product provided has been completed. The Executive Director may not sign checks for any invoice in which the Executive Director is the reviewer certifying the invoice.

8. All checks shall additionally be signed by a Board member who shall review all documentation accompanying the invoice for compliance.
9. The Board shall designate two or more members as authorized signators.
10. In a case where the Executive Director cannot sign a check, then the signatures of two Board members shall be required for that check.
11. Signatures of Board member(s) indicate that they have read and reviewed the accompanying documentation and agree with the certification of the reviewing party.