

SEVEN GENERATIONS CHARTER SCHOOL

SECTION: FINANCES
 TITLE: 616 – PAYMENT OF BILLS
 ADOPTED: February 23, 2016
 REVISED:

Policy	<p>It is the intent of the Board of Seven Generations Charter School (“Board”) to direct prompt payment of bills but at the same time to ensure that due care has been taken in review of school bills.</p> <p>Except as noted in below procedures, each bill or obligation must be full itemized, verified and approved by the Board before a check can be drawn for its payment.</p>
Delegation of Responsibility	<p>The Board of Trustees of Seven Generations Charter School authorizes the Board Treasurer to enforce this policy</p>
Procedures	<p><u>Invoice Review and Payment</u></p> <p>It shall be the responsibility of the Business Manager upon receipt of an invoice to verify that the purchase invoice is in order, the goods were received in acceptable condition or services were satisfactorily rendered, funds are available to cover the payment, the item is one for which the Board budgeted, and the invoice is for the amount contracted.</p> <p>The bills will be logged on a spreadsheet including vendor/payee name, purpose, amount of remittance, and date of remittance. The bills will have the checks attached and these will be logged on the same spreadsheet with the check number and date received. This spreadsheet will be submitted to the Board for approval at a public meeting.</p> <p>Once the bills are approved, the checks will be sent out to the payees on the next day, once they have been signed.</p> <p><u>Bills not requiring approval before payment</u></p> <p>The following are not required to be on this list of pending bills since the Board has already approved the contracted amounts:</p> <ul style="list-style-type: none"> • Orders to cover approved payrolls and agency account deposits <p>The following types of invoices are repetitive and budgeted for monthly payment. These invoices, if delayed, could cause significant issues with school services or insurance coverage. They should be released for payment when received:</p> <ul style="list-style-type: none"> • Insurance – Medical, Dental, Liability, Workers compensation, Property • Rent – Building and Parking

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| | <ul style="list-style-type: none">• Telephone/Utilities• Medical reimbursement |
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Exception: In the event there is a circumstance where a check needs to be released prior to the Board of Trustees meeting and the invoice is other than one of those described above, it will require the approval of the Business Manager, the Seven Generations Charter School CEO and the Treasurer of the Board of Trustees.