

POL.A.04.07 - Payments Policy

Payment methods include:

a. Procurement Cards. The District may provide procurement cards to designated employees to facilitate the purchase on behalf of the District of approved items from approved vendors. Whenever possible the purchaser's procurement card should be used as a preferred method of payment.

b. Petty Cash. Petty Cash Funds have been established to expedite miscellaneous small purchases. The funds can be used by all departments for facilitating authorized transactions of District business. To this extent, petty cash purchases should normally be for items that are not ordinarily inventoried by the District and for purchases of generally less than \$30.00. Petty cash receipts must be accompanied by a receipt and account number since this fund is reimbursed through charges to the user department. Petty Cash is not to be used to avoid or circumvent the Purchasing procedures of the Park District.

c. Wire Transfers. Wire transfers can be made by the Director of Finance to facilitate quick deposits of funds into an account or to move funds from one institution to another in lieu of a check. Wire transfers may be made to expedite the movements of funds, to avoid penalties, late charges, and overdrafts, and to maximize interest on excess funds. Specific transfers currently allowed are:

- Net payroll (bi-weekly)
- Credit Union savings and loan withholdings
- Payroll tax withholdings
- Excess cash investments
- Social Security deposits
- Medicare deposits
- Bond principal and interest payments
- Procurement card payments
- Accounts payable check runs
- Vendor payments

c. Checks. The Executive Director, Director of Finance, Finance Manager, and Board President are authorized to sign District checks with Board approval. Two of these four signatures are required. It is the policy of this Board to issue checks every Friday. If a check is outstanding for more than two (2) reconciliations, the Finance Manager, or his/her designee, shall notify the payee that the check was issued and is still outstanding. Sixty days after notice a list will be compiled of all payees that did not respond to the notice and those checks will be sent to the State pursuant to the Unclaimed Property Act.

Payment of Bills

If payment for goods or services furnished to the District is not required at the time of purchase, vendors must be paid within 30 days after the receipt of such bill or within 30 days after the date on which the goods or services were received, whichever is later. If one or more items on a construction-related bill or invoice are disapproved, but not the entire bill or invoice, then the portion that is not disapproved shall be paid. When safety or quality assurance testing of goods by the Park District is necessary before the approval or disapproval of a bill and such testing

cannot be completed within 30 days after receipt of the goods, approval or disapproval of the bill must be made immediately upon completion of the testing or within 60 days after receipt of the goods, whichever occurs first. Written notice shall be mailed to the vendor or contractor immediately if a bill is disapproved.