

4:50 Payment Procedures

The Treasurer shall prepare a list of all due and payable bills, indicating vendor name and amount, and shall present it to the Executive Board in advance of the Board's first regular monthly meeting or, if necessary, a special meeting. These bills are reviewed by the Executive Board, after which they may be approved for payment by Executive Board order. Approval of all bills shall be given by a roll call vote and the votes shall be recorded in the minutes. The Treasurer shall pay the bills after receiving an Executive Board order or pertinent portions of the Board minutes, even if the minutes are unapproved, provided the order or minutes are signed by the Board Chairperson and Secretary, or a majority of the Board.

The Treasurer is authorized, without further Board approval, to pay Social Security taxes, wages, pension contributions, utility bills, and other recurring bills. These disbursements shall be included in the listing of bills presented to the Executive Board.

The Board authorizes the Director or designee to establish revolving funds and a petty cash fund system provided such funds are maintained in accordance with Board policy 4:80, *Accounting and Audits*, and remain in the custody of an employee who is properly bonded according to State law.

LEGAL REF.: 105 ILCS 5/8-16, 5/10-7, and 5/10-20.19.

23 Ill.Admin.Code §100.70.

CROSS REF.: 4:55 (Use of Credit and Procurement Cards), 4:60 (Purchases and Contracts), 4:80 (Accounting and Audits)

ADOPTED: November 14, 2019