

Policy Type:	Finance Policy
Policy No:	200
Title:	Issuance of Payments
Date Reviewed:	February 25, 2025
Date Revised:	January 25, 2022

SUBJECT: ISSUANCE OF PAYMENTS

I. **OBJECTIVE:** To establish authority for issuance of payments on SMPA bank accounts and thereby permit prompt payment of authorized bills, statements, invoices, and claims incurred in the execution of its business.

II. POLICY:

- A. It shall be the policy of SMPA that all bills, invoices, statements and claims for goods or services furnished in connection with the execution of the business of SMPA shall be paid when due by payments issued in accordance with the following authorizations.
- B. RUS Construction Fund Account – Special Checks
 - 1. Checks drawn on this account and issued in the name of SMPA shall be authorized by any two of the following officers: the General Manager/CEO, the Chief Financial Officer, and the Chief Operating Officer.
- C. General Fund Checks
 - 1. General Fund Checks issued in the name of SMPA shall be authorized by two designated employees. The Board of Directors, from time to time, shall designate such employees by resolution.
- D. Savings Account or Certificates of Deposit Withdrawals
 - 1. Withdrawals from savings accounts or cashing of Certificates of Deposit shall only be made by transferring the money to the appropriate checking account of SMPA upon authorization of the General Manager/CEO or Chief Financial Officer.

III. **RESPONSIBILITY:** It shall be the responsibility of the General Manager/CEO to see that this policy is implemented and followed.