



Payables, Receivables, & Check Signing Policy

BE IT RESOLVED by the Town Council of the Town of Haymarket, in accordance with the Town Charter, that the following Payables, Receivables, & Check Signing Policy with an effective date of November 06, 2023, as set forth hereafter:

PAYABLES, RECEIVABLES, & CHECK SIGNING POLICY

The Town's Treasurer or designee in the case of absence shall be responsible for all payables processed by the Town. The Treasurer or designee will process all invoices or requests for payment for the Town and will work to ensure that all invoices or payments requested are processed in a timely and efficient manner to the benefit of the Town's fiscal responsibilities and due dates. The Treasurer will ensure the proper categorization of all payments with regard to budget management.

The Treasurer or designee will process payments for the Town on a weekly basis, unless determined mutually with authorized check signors and/or the Town Manager or designee that there is not a needed run of payments or holidays interfere with the weekly schedule to process such payments.

All payables for a local Government shall be put through a checks and balances system that allows various departments or key Town officials to review the outgoing payments of the Town with regard to the day-to-day operations. Following is the process in which the Town will conduct checks and balances system:

- Deputy Clerk or designee receives an invoice or payment request.
- The treasurer analyzes the request and will go over the request with the Town Manager and determine the proper category for the payment to be taken from within the adopted fiscal budget.
- Treasurer will only process the invoices or requests received by the Tuesday at Noon prior to the scheduled check run on Wednesday morning. Any request received after that time will be processed the following week.
- Treasurer or designee will process the checks by Wednesday at Noon.
- The treasurer will submit all payments and supporting documentation to the Town Manager for review and approval.
- The Town Manager and Finance Liaisons will review all payments and supporting documentation to ensure that the payments fit within the approved fiscal budget and that the payment is justified. The Town Manager and Finance Liaisons will initial on the payment request for approval of payment.
 - A Finance Liaisons or Town Manager is allowed to be the sole signature on the check providing the check total amount is not greater than \$1,500.
 - On amounts greater than \$1,500, the check is required to have two signatures. One signature will be the designated Finance Liaison. The second signatory shall be the Town

Manager, and only in emergency situations the Mayor. (The Mayor would sign the check in the absence of the Town Manager or Finance Liaison, but only under special circumstances.)

- In essence, checks and balances are created by having an appointed official of the Town being one signature and an elected official being the other signatory for any amount over \$1,500.
- Once the checks have been reviewed and signed, the Town Treasurer will return the checks to the Deputy Clerk who will review the checks one last time to verify this is the payment and the correct amount that they issued the check for.
- The Deputy Clerk will then mail or deliver the checks to the vendor.
- Checks that are picked up by the payee will be required to sign off on pick up to verify check has been picked up by a designee from payee.
- Checks that are greater than \$10,000 will be mailed by registered mail for tracking purposes to ensure payment is received by designated vendor.

Receivables:

The Deputy Clerk receives all payments to the Town and allocates to the revenues of the adopted fiscal budget. If the Deputy Clerk is unsure as to where to allocate the received funds, the Deputy Clerk will consult with the Town Treasurer or Town Manager. The Treasurer will prepare the deposits on a weekly basis. All deposits are verified by the Clerk of Council. The Town Treasurer reconciles the accounts as the Town Treasurer is not a signor on the Town checking accounts.

Check Signing:

The primary check signatory responsibilities are that of the Town Manager. The Town Manager would be authorized to sign any check solely (1 required signature) for any amount under \$1,500. Any amount over \$1,500 issued from the Town would require two signatures. This would include the Town Manager's signature and the second signatory would be the Town Council appointed Finance Liaison. As the need may arise for additional signatories due to absences or special circumstances, the Council also authorizes another designee of the Town Council (This may be the Mayor, Vice Mayor or other designee) **Creation of**

a Town Council Finance Liaisons:

In preparation for this policy, it is intended that the Town Council appoint two Finance Liaisons from town Council that will coordinate, discuss and forward any and all financial related issues related to the Town to the rest of Town Council. The Liaisons will meet with the Town Manager, Chief of Police, and the Treasurer to review and approve payables.

The Finance Liaisons and Staff members would be meeting on a standing date and time. The liaisons and staff would only need to meet if there was actual business for the committee to meet about aside from the general Treasurer's report on a monthly basis.

Adopted this Motion by: Pasanello

Seconded by: Gallagher

Ayes: Beyene, Gallagher, Pasanello, Ramirez

Nays:

Absent: Schneider, Luersen

Attest:

Kimberly Henry, Clerk of Council