

Policy: Incident Claim Submission for Finance Committee Approval

Purpose:

This policy outlines the criteria and process for submitting incident claims to the Finance Committee for approval, specifically when the claim amount meets or exceeds a threshold of \$###. (Do we also want to stipulate if all claims should be presented or only claims in which there is uncertainty about the fault?)

Scope:

This policy applies to all departments and entities under the City's jurisdiction that submit incident claims for financial reimbursement or settlement.

Policy Statement:

Incident claims meeting or exceeding the amount of \$### must be submitted to the Finance Committee for review and approval. This ensures that claims of significant financial impact are carefully evaluated and appropriately authorized before any disbursements are made.

Procedure:

1. Claim Assessment:

- Departments must assess the incident claim to determine if the total amount equals or exceeds the \$### threshold.
- Claims include, but are not limited to, property damage, liability claims, or any other incidents requiring financial compensation.

2. Documentation:

- Prepare a detailed report of the incident, including the nature of the claim, the parties involved, and the financial impact.
- Attach all relevant documentation, such as invoices, estimates, photographs, or third-party assessments.

3. Submission to Finance Committee:

- If the claim amount is \$### or more, the department must submit the incident claim to the Finance Committee for approval.
- The submission should include the incident report, supporting documentation, and a recommendation from the department head or relevant authority.

4. Review and Approval:

- The Finance Committee will review the submitted claim at its next scheduled meeting.
- The committee may request additional information or clarification before making a decision.
- Upon approval, the Finance Committee will authorize the necessary financial transactions.

5. Notification:

- Once the Finance Committee has made a decision, the submitting department will be notified of the outcome.
- If approved, the Finance Department will process the payment or reimbursement according to standard procedures.

6. Claims Below \$###:

- Incident claims under \$### do not require Finance Committee approval and may be processed directly by the relevant department in accordance with standard procedures.

Effective Date:

This policy is effective as of [Insert Date] and will remain in effect until amended or rescinded.

Review and Amendments:

This policy shall be reviewed annually or as needed to ensure compliance with the City's financial governance standards. Amendments to this policy require approval by the Finance Committee.

Contact Information:

For questions or clarification regarding this policy, please contact the Finance Department.

This policy ensures that all incident claims of significant value are reviewed with due diligence, maintaining financial accountability within the City.