Fiscal Policy Modifications Approval

Summary:

The following changes align the fiscal policy to current staff, practice, and implementation of the responsibilities of the Accounts Payable Staff.

Background:

The Coordinator of Accounts Payable position has assumed additional duties and responsibilities. Additional an Accounts Payable Assistant position has been added.

1) Invoice Approval & Processing

Policy: The Executive Director or Chief Operations Officer must approve all invoices. Any invoice over $50,000 must also receive approval from a member of the Board. The following procedures will be performed either manually or electronically.

Procedures:

- The Coordinator of Accounts Payable or Accounts Payable Assistant will open and review invoices and bills and will notify the Executive Director or Chief Operations Officer of any unexpected or unauthorized expense.
- When receiving tangible goods from a vendor, the Coordinator of Accounts Payable or Accounts Payable Assistant will trace the merchandise to the packing list and note any items that were not in the shipment.
- The Coordinator of Accounts Payable or Accounts Payable Assistant will code invoices to the correct budget line.
- Invoices are then routed to the Executive Director or Chief Operations Officer for payment approval.
- If the vendor is a sole proprietor or a partnership (including LP, and LLP) providing a service, the Coordinator of Accounts Payable will obtain a W-9 from the vendor prior to submitting any requests for payments to ExED.
- ExED will review the invoice for sufficient supporting documentation, verify the coding, and process payment.

2) Payroll Additions, Deletions, and Changes

Policy: The Executive Director or Chief Operations Officer is authorized to approve all payroll changes within the scope of his/her budget authority.

Procedures:

- Chief Operations Officer or Accounts Payable Coordinator will submit, either physically or electronically via payroll system, new hire or employee change paperwork to ExED prior to the payroll deadline for the first pay period in which the change or addition is to go into effect.

Recommendation:

Approve the changes to the Invoice Approval & Processing and Payroll Additions, Deletions, and Changes sections of the YPICS Fiscal Policy as stated above.