

Operational Services

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 Operational Board in advance of the Operational Board's first regular monthly meeting. These bills are reviewed by the Operational Board, after which they may be approved for payment by Operational 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 Operational Board order or pertinent portions of the Operational Board minutes, even if the minutes are unapproved, provided the order or minutes are signed by the Operational Board Chairperson and Secretary, or a majority of the Operational Board. In that the Cooperative does not have a board meeting in January or July, bills will still be paid in a timely manner so as not to incur interest penalties or discontinuation of services.

The Treasurer is authorized, without further Operational 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 Operational Board.

The Governing Board authorizes the Executive Director or designee to establish revolving funds and a petty cash fund system for school cafeterias, lunchrooms, athletics, or similar purposes, 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: 5/8/2000

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