

## Truckee Tahoe Workforce Housing Agency Payment Policy

1. **Purpose:** The purpose of this policy is to identify a process for all payments made by Truckee Tahoe Workforce Housing Agency (TTWHA).
2. **Authority:** The authority to issue payment from the TTWHA bank account is dependent upon the total dollar amount of the goods or services to be purchased and the type of purchase. All payments shall be in accordance with this policy.
3. **Payments for Goods and Services**  
Board members will have the opportunity to review all payments made in the prior reporting period at each board meeting.

- a. **Small and Recurring Expenses:** Payment for items or services below \$500 or for pre-approved recurring expenses can be signed by the Agency's accountant and the Executive Director.

*A recurring expense is any regular expense that is already anticipated in the annual budget. The expense may either be the same amount, a varying amount based on use, or an amount for a regular expense such as the paying of annual insurance premiums.*

- b. **Expenses Over \$500:** Payment for items and services over \$500 must be signed by both the Executive Director and Board Chair. All corresponding and/or supporting documents for each check requiring two signatures must be attached to the check for review.
  - c. **Credit Card Payment:** The Executive Director and Board Chair will review and approve credit card statements on a monthly basis. Credit Card payments will be made by the accountant upon written approval from both parties.
4. **Payment Disbursement:** To the utmost extent possible all checks shall be submitted to the signers at an agreed upon date each month, in which the signers meet to review and sign all checks.

There are exceptions to the rule when it is not feasible to wait until the agreed upon monthly meeting to approve and sign checks. In these cases, the Executive Director and Board Chair will determine the best process to review and sign.

5. **Exceptions:** In the case that one of the two designated signers is unavailable to sign, the responsibility will fall upon the treasurer.