

POLICY

ROCHELLE PARK BOARD OF EDUCATION

FINANCES
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Payment of Claims

6470 PAYMENT OF CLAIMS

The Board of Education directs the prompt payment of legitimate claims by suppliers of goods and services to the school district, provided that each bill or obligation of this Board is fully itemized and verified before a warrant is drawn for its payment.

When an invoice is received, the Board Secretary or the Business office shall verify that the voucher is properly submitted, that acceptable goods were received or satisfactory services rendered, that the expenditure is included in the Board's budget and funds are available for its payment, and that the amount of the invoice is correct.

If funds are not available in the budget line account to which the expenditure will be charged, funds may be transferred in accordance with Policy No. 6422.

The Board must approve all claims for payment, except that the Board Secretary and the School Business Administrator are individually authorized to approve payment of claims in an amount determined by the Board, interest on bonds as it becomes due, payments to redeem bonds as they become due, progress payments to contractors in accordance with a contract approved by the Board, and warrants to cover approved payrolls and agency account deposits prior to presentation to the Board. Any such approval of payment must be presented to the Board for ratification at the next regular Board meeting.

All claims will be submitted for Board review and approval or ratification. Claims must be submitted to the Board in the form of a list that includes the number, amount, and date of the warrant; the payee; and the account charged. The list of claims must be accompanied by the original records that include copies of the purchase order, the receiving report, the vendor's invoice, and the purchase requisition. The list of approved warrants will be included in the minutes of the Board meeting.

When a claim for payment is duly approved in accordance with this policy, the School Business Administrator/Board Secretary shall promptly prepare a warrant for payment, cancel the commitment placed against the appropriate account, and post the actual expenditure. All warrants must be signed by the President, Board Secretary, and Treasurer of School Moneys.

N.J.S.A. 18A:17-36; 18A:19-1 et seq.; 18A:22-8.1

Adopted: 02 April 2007

