

Village of Belgium Finance & Purchasing Policy

CONTRACTS

Department Heads are authorized by the Board of Directors to sign or otherwise enter into a contract for goods and/or services. All other employees and officers should refer any contract negotiations to the appropriate Department Head.

PURCHASING

Department Heads oversee all purchasing for their department and set the purchasing policies for their employees. Department Heads shall ensure that purchases within their department fall within the approved budget. Over budget spending shall be pre-approved by the board of directors unless necessitated by an emergency. Over budget spending without pre-approval by the board shall be referred to the board for fund balance allocation at the next available full board meeting.

Invoices shall be reviewed by Department Heads to ensure that:

- All goods have been received and are as expected in both quantity and quality.
- All services have been provided and are completed according to the terms of the work.
- All costs are reasonable and as agreed upon prior to procurement.
- No sales tax has been assessed.

If all the above conditions are met the Invoice can be coded by the Department Head with the appropriate budget line item accounting code, initialed, and delivered to the Village Clerk for verification.

The Village Clerk will review all invoices for accuracy, verify account coding, initial and deliver to the Village Treasurer for payment. In the event that the Village Clerk is the Department Head reviewing an invoice the invoice will be reviewed by another Department Head prior to delivery to the Village Treasurer. The Chairperson of the Finance and Personnel Committee or Village President can also verify invoices in lieu of a second Department Head or the Village Clerk.

Department Heads shall be issued a Village Credit Card to be used for purchases where invoice billing is not available. Department Heads will provide to the Village Clerk a receipt for all Credit Card purchases that specifies the details of the purchase, has been coded to the appropriate accounting code, and is signed or initialed. Credit Card purchases shall not exceed \$1000 per month, per card, without written approval from the Village President.

INVOICE PAYMENT

The Village Treasurer will ensure, prior to payment, that all invoices have been verified and initialed by at least two Department Heads. Invoices that have been properly processed and initialed will be paid from the Treasury, provided the availability of funds, in a timely manner by the Village Treasurer by check, direct debit, or wire transfer. All checks require two signatures. Authorized signatories on Village Accounts are the Village Clerk, Village Treasurer, President, and Administrative Assistant. All direct debits will include a voucher that must be signed (initialed) by two signatories of the Village Accounts. Wire Transfers require authorization of no less than two signatories of the Village Accounts.

A report shall be provided to the Village Board each month listing all payments from the Treasury for the preceding Month. This list will include the name of the payee, amount, date, and purpose of the payment.