

GTCMHIC Invoice Approval Procedure

(Adopted December 15, 2021; effective January 1, 2022)

Amended February 21, 2024 - Approved at March 20, 2024 Executive Committee Meeting

All payments will be in the Financial Abstract Report submitted by the Finance Department for review/approval at the Finance Committee Meeting. The Financial Abstract Report will detail expenditures. The primary purpose of this report is to enable the Finance Committee to monitor expenditures against the budget and contractual agreements.

Previously Approved Expenditures Ready for Payment

Invoices listed below are considered ready for payment when received and will be entered for Payment by the Finance Department without further approval as assigned by the budget process or contract. The Financial Abstract Report will provide details for all payments made for the following:

- Claims invoices and administrative fees from our third-party benefit administrators (medical and prescription drug),
- State and Federal taxes and fees,
- Stop-loss,
- Business Insurance,
- Tompkins County invoices,
- Town of Ithaca Payroll invoices,
- 408 Upland Rd. LLC Lease and CAM invoices.
- Contract progress invoices (e.g., Actuary, Claims Auditor, Bonadio)
- Invoices for supplies, expense reimbursements, non-fixed price contracts, and day to day operations under \$10,000.

Finance Committee Review

The Executive Director will approve all invoices not listed above as Previously Approved for Payment and will have the Finance Department include the invoices in the Financial Abstract Report for review at the next Finance Committee meeting.

Board Chair Approval Needed

Any reimbursements made to the Executive Director must be approved by the Board Chair or the HR Manager and will be included in the Financial Abstract Report at the next Finance Committee meeting.

Payment of Approved Invoices

- Medical and Prescription Claims/Admin Fee invoices will be paid via ACH as required by contract terms,
- Credit Card statement will be paid in advance to have payment received prior to due date.

The Financial Abstract Report will be presented at each Finance Committee meeting for review. All invoices on the Financial Abstract report will have checks prepared by the Finance Department and signed by the Executive Director. If the Executive Director is not available, then the Chief Financial Officer or HR Manager will sign the checks for payment. The Executive Director's expense reimbursement checks will be signed by the Chief Financial Officer or the HR Manager.

Reconciliation

After the bank statements have been received the Finance Department will reconcile all related financial statements and provide to the CFO or other Finance Committee Member for final review.