

POLICY AND PROCEDURE

REACH for Tomorrow

POLICY: RF-230

TITLE: Liabilities

EFFECTIVE DATE: 7/20/24

AUTHORIZED BY: Board of Trustees

This policy shall apply to REACH for Tomorrow Authority.

1.0 Intent

It is the intent of this policy to ensure payments for liabilities (accounts payable, payroll, and debt) are made only to valid agency employees and vendors. Payments to employees and vendors will be accurate and correct.

2.0 Policy

- 2.1 Detailed, accurate, and complete accounts payable records shall be maintained in the general ledger for all financial obligations of REACH for Tomorrow.
- 2.2 REACH for Tomorrow Authority shall establish that only valid agency employees receive payroll payments, computed according to the agency's pay schedule, except for Board- approved severance packages for terminating employees.
- 2.3 REACH for Tomorrow Board will approve all debt prior to establishment of such debt.