



Michigan Municipal Services Authority

**EXECUTIVE COMMITTEE
RESOLUTION 2015-06**

Disbursement Policy

The executive committee of the Michigan Municipal Services Authority (the "**Authority**") resolves that the following disbursement policy is adopted for the Authority:

Disbursement Policy

1. **Types:** Disbursements authorized by this policy include, but are not limited to, payroll, expense reimbursements, vendor payments, intergovernmental payments, and other recurring payments.
2. **Methods:** Disbursement methods authorized by this policy include, but are not limited to, checks, automated clearing house, wire transfers, and other forms of electronic payment.
3. **Amounts:** Disbursement amounts authorized by this policy are limited to:
 - a. Any payment made pursuant to an agreement approved or otherwise authorized by the executive committee
 - b. Any payment approved or otherwise authorized by the executive committee; and
 - c. Goods and services of less than \$7,500.00 procured pursuant to the Authority's Procurement Policy.
4. **Segregation of duties**
 - a. **Authorization:**
 - i. The chief executive officer (the "**CEO**") of the Authority and the chairperson of the executive committee are authorized to approve disbursements on behalf of the Authority.
 - ii. The authority to approve disbursements shall be vested in the chairperson of the executive committee and the vice-chairperson of the executive committee in the event of a vacancy in the CEO position; and
 - iii. The authority to approve disbursements shall be vested in the CEO and the vice-chairperson of the executive committee in the event of a vacancy in the chairperson of the executive committee position; and
 - iv. The authority to approve disbursements shall be vested in the vice chairperson of the executive committee and the secretary of the

Authority in the event of a concurrent vacancy in the CEO and chairperson of the executive committee positions.


- b. Recording: The Authority's accountant, or another individual without authority to approve disbursements on behalf of the Authority, shall record transactions and provide the record of those transactions to the executive committee on a monthly basis.
- c. Reconciliation: The Authority's accountant, or another individual without authority to approve disbursements on behalf of the Authority, shall prepare a bank reconciliation and provide it to the executive committee on a monthly basis.

This resolution supersedes Resolutions 2013-11 and 2014-8.

Secretary's Certification:

I certify that this resolution was duly adopted by the executive committee of the Michigan Municipal Services Authority at a properly-noticed open meeting held with a quorum present on May 14, 2015.

By:



James Cambridge
Authority Secretary