

AUTM Policy: Disbursements

Initially approved by the AUTM Board of Directors on August 2002



*This AUTM Policy was amended by the AUTM Board of Directors on the following date(s):
May 19, 2016; May 4, 2017, December 6, 2023*

All AUTM payments will be disbursed from the outside accounting firm according to the following steps:

1. AUTM purchases are initiated by the staff team based on the approved budget.
2. Once the service is provided or the asset is received, a vendor bill is submitted indicating verification of vendor performance (quality & timeliness) and price.
3. The bill is coded to the appropriate general ledger budget account by the expense originator .
4. The bill is then provided to the Budget or Functional area manager for approval.
5. Once approved, the bill is sent to Finance for final review, including vendor, coding, appropriate approvals, accounting treatment (pre-paid accrual or capitalization etc.) and math/price extensions.
6. A description of each disbursement (amount, payee, and purpose) will be provided to both the Treasurer and Chief Executive Officer for their approval prior to the release of payment.
7. Once approved, the outside accounting firm prints a check or prepares and ACH/Wire File for upload to the bank, which is then sent with the approved bill listing for independent review and signature or ACH/Wire bank release by the AUTM CEO.

The approved checks are sent directly to the vendor from the CEO's office after signature. Payments are processed and issued semi-monthly.