


CENTRAL FLORIDA EXPRESSWAY AUTHORITY

MEMORANDUM

TO: CFX Board Members

FROM: Lisa Lumbar, Chief Financial Officer 

DATE: August 3, 2015

RE: Adoption of Revised Invoice Processing Policy

As part of CFX's internal control structure, policies are reviewed every two years. Attached is a redline version of the Invoice Processing policy. The noted recommendations include:

- Changing references from the Orlando-Orange County Expressway Authority to Central Florida Expressway Authority.
- One minor grammatical change.

Staff recommends that the Board approve this policy as presented.

cc: Laura Kelley, Executive Director

**A RESOLUTION OF CENTRAL FLORIDA
EXPRESSWAY AUTHORITY AMENDING THE
INVOICE PROCESSING POLICY**

WHEREAS, the Central Florida Expressway Authority (“CFX”) previously adopted an “Invoice Processing Policy” on June 27, 2012 establishing the protocol for review and payment of invoices of CFX; and

WHEREAS, CFX’s governing Board concurs in the revised Invoice Processing Policy.

NOW, THEREFORE, BE IT RESOLVED BY CENTRAL FLORIDA EXPRESSWAY AUTHORITY as follows:

Section 1. ADOPTION. The current “Invoice Processing Policy” shall be amended in accordance with the attached “Invoice Processing Policy” attached hereto as Exhibit “A”

Section 2. CODIFICATION. This Resolution and Policy should be codified in section FIN-9 of the CFX Policies and Procedures.

Section 3. EFFECTIVE DATE. This policy shall take effect upon adoption by the CFX governing board.

ADOPTED this _____ day of August, 2015.

Welton G. Cadwell
Chairman

ATTEST: _____
Darleen Mazzillo
Executive Assistant

Approved as to form and legality

Joseph L. Passiatore
General Counsel

Central Florida Expressway Authority
Invoice Processing Policy

Rationale

It is important that Central Florida Expressway Authority (CFX) properly validate and approve all invoices prior to payments while maintaining proper segregation of duties to protect the organization's assets.

Authorization for Invoice Approval

It shall be the policy of the Board that the Executive Director is charged with implementing a system that requires all payments made by CFX be properly authorized by the appropriate personnel. Staff shall ensure that all invoices are properly scrutinized to ensure that the goods or services rendered and invoiced for were appropriately received in an acceptable manner; the invoice reflects the agreed upon price (per contract or purchase order, etc.); and that the procurement of such goods and services had been approved, as appropriate, by the procurement department. Authorization to approve invoices shall rest with the Executive Director, who will delegate this responsibility as appropriate.

This policy supercedes the previous policy adopted on June 27, 2012 and any related policies and directives regarding invoice processing.

This policy shall be reviewed every two years.

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This policy supercedes the previous policy adopted on June ~~30~~27, 2010~~2~~ and any related policies and directives regarding invoice processing.

This policy shall be reviewed every two years.

~~Adopted by the OOCEA Board on _____, 2012.~~

~~Attested: _____

Darleen Mazzillo, Board Secretary~~