

PROGRESS PAYMENTS	POLICY	
	Document Number:	FRS-PL-030.1
	Version Number:	01

1.0 Purpose:

To establish the policy for making progress payments.

2.0 Scope:

This policy applies to all VTA departments and all vendors participating in the established VTA procurement process.

3.0 Responsibilities:

It is the responsibility of the Purchasing and Materials Manager to draft and obtain approval of this policy and to assure its organizational understanding and compliance.

4.0 Policy:

4.1 Progress payments are payments for contract work that has been completed.

4.2 VTA may make progress payments as long as there is adequate security for those payments. In the case of construction progress payments security would typically be provided with a performance bond.

4.3 FTA funded progress payments require sufficient documentation of such security.

4.4 Progress payments must be made on a percentage of completion method and/or field measured quantities for construction contracts.

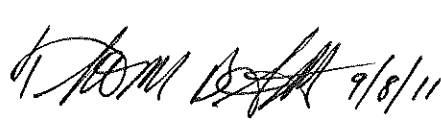

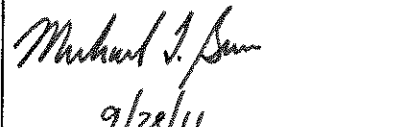
5.0 Definitions:

N/A.

6.0 Summary of Changes:

New Policy that reflects current practice.

7.0 Approval Information:

<i>Prepared by</i>	<i>Reviewed by</i>	<i>Approved by</i>
 Thomas B. Smith Purchasing & Materials Manager	 Joseph T. Smith Chief Financial Officer	 Michael T. Burns General Manager

Date Signed

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6/28/11	N/A	