

## **Stow Community Preservation Committee**

### **Release of Funds Policy**

Requests for payment from a project account on a current project funded with Community Preservation Act Funds, will be paid on presentation of an invoice for a completed task or sub-task of the project. Some details of the project status may be requested by the Community Preservation Committee to clarify the request for funds.

Funds will only be released for tasks or sub-tasks of the project which have already been completed, and only upon Community Preservation Committee approval of an invoice previously signed by the project committee chair, building inspector or other agreed upon official representing the project management.

If invoicing is for a partial task, the requestor shall provide a description of the work performed to date and the percentage that the task is complete.

As reflected in the Town policy for payment for goods and services, no requests for advance funds or deposits will be approved.

November 28, 2016

Stow Community Preservation Committee