



ECCI NEW PROJECT ACCOUNTING PROCEDURE

Updated: 11/04

As mandated by our Surety and Insurance agent ECCI's New Subcontractor Payment Procedure is listed below:

ECCI Subcontractors will have three options on our payment procedure and must select one of the three.

OPTION 1: JOINT CHECK AGREEMENT

The Subcontractor will initiate joint check agreements with each major supplier on ECCI joint check agreement forms. A major supplier is a material, equipment, or subcontractor with a value greater than \$5,000.00. See list of minimum requirements and forms attached.

OPTION 2: PAYMENT BOND

Furnish ECCI with a Payment Bond form and an A Rated Surety for the dollar amount of the contract. A Performance Bond is not required.

OPTION 3:

Furnish 2 years audited financial statements for our controller to review. If a satisfactory review is received from our Controller Option 1 or 2 is not required.