



Funds monitoring process

In some situations, having funds sent to Northbridge Surety may prove logistically difficult or impossible. When conditions are favourable, we may instead opt for a funds monitoring agreement.

The funds monitoring process is similar to funds control, with the one key exception being that the money is not actually sent to us. All further documentation process remains the same.

1



Contractor indicates to us that they've received funds from the obligee for a progress draw.

2



Contractor provides us with supporting documentation related to all expenses tied to the job, along with proof of payment for all expenses.

3



We review the documents supplied by the contractor.

4



Once it's been confirmed that all expenses have been paid, a memo is signed indicating that we have reviewed the project and everything is operating according to the contract.