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## **ACCOUNTS PAYABLE**

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Date Issued: 18.Feb.83  
Current Revision: 31.Jan.2003

Responsibility: Finance Director

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### **PROCEDURE**

Purchase of all goods and services (which become payable once received in satisfactory condition) for the City is authorized by Council through the budget process. The Finance Director authorizes payment to vendors on a 30 day term from the invoice date unless otherwise stated on the invoice. The City will take advantage of all possible discounts. Accounts payable payments are processed every second Friday.

### **PROCESS**

1. All invoices must be forwarded to Finance for payment as soon as the goods or services have been received in satisfactory order.
2. Invoices must be accompanied by proper documentation (purchase order) indicating accounts to which the expenditure is to be coded and signed by employees with signing authority and levels for that code.
3. Payment of accounts payable is processed every second Friday. Appropriately authorized supporting documentation for expenditures must be received by Finance before 11:00 a.m. on the Monday prior in order to be included with that week's run.
4. Where a cheque is required within 24 hours, a specially-typed cheque may be issued with the approval of the Finance Director. A "special cheque" service fee of \$25 will be charged to the GL providing for the requested cheque.