

3.1.5

Policy Title: 3.1.5 Accounts Payable

Section: 3.0 Operations

Last Approved: January 2020

BACKGROUND

The purpose of this policy is to define Association accounts payable.

APPLICATION

The application of this policy is to provide direction to current employees and Executive members regarding Association accounts payable.

POLICY STATEMENT

1. Management is responsible for implementing adequate systems for recording, controlling, paying, and reporting accounts payable.
2. All accounts payable transactions are to be promptly and accurately recorded. Payments shall be made on a timely basis. Interest charges should be avoided wherever possible.
3. Payments may be made through standard payment processing methods such as cheques, electronic funds transfers (EFT), wire transfers, or credit cards. Payments should not be made in cash or other financial instruments.
4. An analysis of aged accounts payables should be prepared to provide management information on outstanding payments. Management can then take remedial action where necessary.

REFERENCES