

Agnes MacPhail Community Co-operative Homes Inc.

Policy Name:	Accounts Payable Policy
Policy Number:	8
Board Approved:	November 10, 2016
Effective:	November 10, 2016
References:	

Introduction

The intent of this policy is to amend the current accounts payable procedure for Agnes MacPhail Co-operative Homes. Currently, the process of account payables is conducted and approved by Lyn Tanguay Housing Administrator from Niagara Region Housing.

The management staff is to prepare, review and process all invoices to be approved for payments by the board of directors and its signing officers two times per month. This is to ensure that our procedures are clear and precise in monitoring the monthly cash flow and allowing payments to be process in a timely manner.

Procedure

- a. Twice a month, the Senior Property Manager and/or Property Manager will review current bank statements, invoices and all pre-authorized payments (PAP). Once verified and correct, cheques requisition will be prepared and cheques will be process in preparation for the signatures from signing officers.
- b. Housing Administrator will have accounts payables prepared and completed for the Boards' signature on/or around the 5th day and 21st day of each month.
- c. All invoices must be date stamped when received
- d. Preparation of Cheque requisition must be in excel format
- e. All supporting document must be attached to cheque requisitions ie., purchase orders, receipts, packing slips, board minutes etc.
- f. Housing Administrator will include a current bank statement of no less than 2 days old in the Account Payable file during processing time.

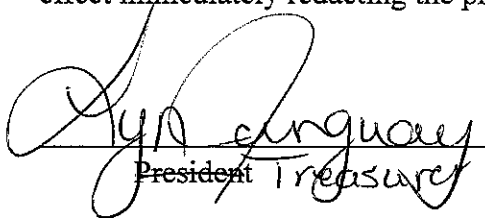
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- g. All Pre-authorized payments (PAP) that have been withdrawn from the bank account will have a payment date noted in the original invoice and a confirmation number, if available.
- h. Prior to signing of cheques, all invoices will be filed in alphabetical order and grouped together by the same vendors.
- i. All chargebacks to members will be noted on the invoice
- j. Cheque requisition can only be prepared from original invoice and not from copy of statement.
- k. When an invoice statement is received, all invoices must be checked off from statements to ensure that it has been received and/or paid already. This will help eliminate unpaid invoices at a later month.
- l. A current list of outstanding cheques, PAP payments or post-dated cheques will be maintained in the Account Payable file by the Housing Administrator for the senior staff to review at all time.

Enforcement

- a. The Senior Property Manager is responsible for ensuring that the policy is adhered to; any concerns with respect to compliance with the policy will be addressed by the Board of Directors for further action.

This policy was approved by the Board of Directors on November 10, 2016 and will take full effect immediately redacting the previous Accounts Payable Policy.



President Treasurer



Corporate Secretary