

Report to Council

Report Title:	Accounts Payable Payment and Refund Policy		
Prepared By:	Trish Serratore, Chief Financial Officer		
Department:	Finance		
Date:	November 10, 2020		
Report Number:	FIN2020-40	File Number:	C11FIN, F02
Attachments:	Draft Accounts Payable Policy		

Recommendation:

That the Council of the Municipality of Brockton hereby receives Report Number FIN2020-40 – Accounts Payable and Refund Policy, prepared by Trish Serratore, Chief Financial Officer and in doing so approves a By-Law coming forward to adopt the Accounts Payable Policy.

Report:

Background:

In accordance with the *Municipal Act 2001*, Section 286 (1), the Treasurer is responsible for the payment of all debts of the municipality and other expenditures authorized by the municipality. The Procurement By-law guides Brockton staff in their procurement activities to ensure that all purchases provide the best value for money while ensuring the required quality, service, product delivery, efficiency and effectiveness.

Adopting an Accounts Payable Policy allows for greater understanding of the responsibilities, controls, authorizations and procedures for the accurate and timely payment of invoices, refunds for overpayments and cheque requisitions processing.

Analysis:

The development of the Accounts Payable Policy is to ensure strong fiscal management and adequate controls in place for the Municipalities payable processing. By ensuring we have adequate processes in place, it will minimize risks, enhance the accountability of invoice processing and set clear direction on the roles and responsibilities. It also ensures that invoices are processed in a fair, equitable and timely manner.

Sustainability Checklist:

What aspect of the Brockton Sustainable Strategic Plan does the content/recommendations in this report help advance?

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| • Do the recommendations help move the Municipality closer to its Vision? | N/A |
| • Do the recommendations contribute to achieving Cultural Vibrancy? | N/A |
| • Do the recommendations contribute to achieving Economic Prosperity? | N/A |
| • Do the recommendations contribute to Environmental Integrity? | N/A |
| • Do the recommendations contribute to the Social Equity? | N/A |

Financial Impacts/Source of Funding:

- Do the recommendations represent a sound financial investment from a sustainability perspective?
N/A

There is no financial impact, just increased transparency with the Accounting processes

Respectfully Submitted by:



Trish Serratore, Chief Financial Officer

Reviewed By:



Sonya Watson, Chief Administrative Officer