



3.104 – Accounts Payable

Policy Purpose and Scope

The purpose of this policy is to outline the procedures utilized when processing accounts payable for PhotoBiz LLC.

Roles and Responsibilities

The Assistant Controller is responsible for ensuring all accounts payable items are processed in a timely manner. Additionally, the Assistant Controller is responsible for periodically reviewing and updating this policy

Operational Procedures

Invoice Processing

Invoices received for payment are given to the Assistant Controller for payment. Each invoice received must be approved by the Controller prior to any payments being made. Once approved, each invoice is keyed into Quickbooks as a bill and is then ready for payment. The Assistant Controller prints out a Vendor Balance Detail and forwards the report, along with the invoices, to the Billing Specialist for check preparation.

The Billing Specialist prints those checks selected for payment within Quickbooks and provides the checks and supporting documentation to the Controller for review and check signing. Once the checks have been signed, the Controller returns the checks and supporting documentation to the Assistant Controller for mailing and filing.

Vendor Maintenance

Vendor files will be established and monitored by the Assistant Controller on an ongoing basis. Vendor information should include tax payer ID number, remitting address, etc. All changes to any vendor maintenance information should be submitted to the Assistant Controller for updating.

Vendors must have all pertinent information included in the Vendor Master file for tax purposes. A vendor letter requesting such information should be immediately forwarded to each new vendor in order to ensure all applicable information is available for tax purposes, i.e. processing of 1099's.

Vendor tax payer ID information can be obtained through the use of a Form W-9, which should be provided to the vendor and completed prior to or concurrent with the first payment for goods delivered or services rendered. If there is an emergency situation in which the vendor requires payment prior to the receipt of the vendor tax payer ID number, the vendor should be set-up with a vendor tax payer ID number of 999-99-9999 for easier detection when vendor files are reviewed for all pertinent information.