

Town and Village of Woodstock, Vermont

Accounts Payable Procedure

The Municipalities of Woodstock are committed to safeguarding public funds, protecting local assets, and complying with financial standards and regulations. To that end, this accounts payable policy is intended to outline objectives, provide direction, and define authority to help ensure sound fiscal stewardship and management practices. Each should be periodically reviewed and updated as necessary.

With these policies, the Municipalities of Woodstock through its Select Board, Village Trustees, Municipal Manager, and employees, commits to the following objectives:

- Sustaining a consistent level of service and value for residents and businesses
- Safeguarding financial integrity and minimizing risk through a system of internal controls
- Ensuring the quality and maintenance of capital assets
- Conforming to general law, uniform professional standards, and municipal best practices
- Protecting and enhancing the town's credit rating
- Promoting transparency and public disclosure
- Assuring accurate and timely reporting

Weekly Accounts Payable Processing

Each **department head** is responsible for:

- Assuring that all purchases of goods and services conform to the municipalities' procurement policy, that funds exist in the department's budget for every AP and payroll submission, attesting to the accuracy of each submission via signature, and timely submitting the disbursement requests to the Finance Officer.

The **Finance Director** (and/or any delegated staff) is responsible for:

- Including each requested expense on the AP/payroll warrant only after validating:
 - Procurement laws were adhered to.
 - The submission is legal.
 - No fraud is evident.
 - Adequate funds exist, or approval from Municipal Manager
- Preparing the AP and payroll warrants, ensuring the invoices reconcile with the warrants, and submitting them to the Municipal Manager for approval.
- Updating the general ledger with all AP expenditures.

- Mailing out all AP checks to the vendors.
- At request of Municipal Manager, Selectboard/Village Trustees, and/or Department Heads prepare and present a financial report of all yearly expenditures.

The **Treasurer/Collector** (and/or any delegated staff) is responsible for:


- Reviewing the AP warrant, ensuring all invoices are accurate and proper, and signing each vendor check.
- In coordination with the Finance Director, ensuring proper funds are available in the Municipalities' bank accounts before any checks are processed.

The **Municipal Manager** is responsible for:

- Reviewing each warrant for appropriateness by examining the invoices, back-up documents, and payroll detail, and directing any inquiries to the Finance Director.
- Approving the warrants by signing them.

The **Selectboard and Village Trustees** are responsible for:

- Per 24 V.S.A. § 1623, authorizing one or more board members to review and approve accounts payable warrants on behalf of the entire board.
- Authorizing approved warrant to be processed and paid.
- All members, must shortly after processing, be presented with and sign off on each warrant.



2/18/26

Eric Duffy

Municipal Manager