


<p>TOWNSHIP OF VERONA COUNTY OF ESSEX, NEW JERSEY</p>  <p>POLICIES AND PROCEDURES</p>	Policy Title:	Payment Voucher Processing & Bill Lists
	Policy Reference No:	9-1
	Release Date:	16-December-2020
	Approved By:	Matthew Cavallo, Township Manager
	Authority:	§ 36-1 (C)
	Revision History:	None
	No. of Pages:	2
	Applicability:	All Employees

Purpose:

To establish a uniform procedure for the processing of Payment Vouchers for preparation of the Bill List.

Procedure:

After merchandise is received or work/services is performed, the following items shall be forwarded to Accounts Payable for payment processing:

- Vendor's invoice (signed by the supervisor authoring payment)
- Original Payment Voucher with a signed Claimant Certification
- Verified delivery/packing slips

The cutoff for processing payments is the Wednesday prior to all regularly scheduled Township Council Meetings, end of business day. The Finance Office will prepare a "Bill List" for the approval on Friday prior to the Council Meeting. Checks generated on the "Bill Lists" will be mailed to the vendors following the Council Meeting after approval of all check signatories. Unless prior arrangements have been made with Accounts Payable all checks are mailed.

The original Payment Voucher and all attached paperwork shall be retained in the Finance Department for at least seven (7) years pursuant to archive regulations promulgated by the State of New Jersey.

All contracts for improvements to real property and structures regardless of the dollar amount are governed by the Prompt Payment Law (P.L., 2006, c. 96), *N.J.S.A. 2A:30A-1 et seq.*, which establishes timing standards for the payment of bills for a wide range of construction-related contracts.

The Prompt Payment Law requires that the Township must pay a contractor not more than thirty (30) calendar days of receipt of the date the bill is received by the Township. Accordingly, all bills must be date stamped upon receipt. If a bill is being challenged, the contractor must receive a written statement of the amount withheld and the reason for withholding payment within twenty (20) calendar days of the receipt of the bill. Please refer to Local Finance Notice 2006-21 dated November 1, 2006 for further details. It is imperative that anyone managing any contract for improvements to any land and its appurtenances be familiar with this law as there are financial penalties attached to the failure to follow this law.

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