

Payables SOP: Settlement Week

01/20/2025 9:37 am CST



Who is this for: Accounting



Objective: Processing payables bi-weekly

Accounting: Settlement Week:

Biweekly prepare accounts payable for current and following week's due dates

(this is done the same week that payroll is prepared)

Go to the 'Calendar Power-Up' view in Trello

Remove invoices from 'Open Invoices' physical file folder

Correlate invoices into 2 week's payments: Week 1 and Week 2

View Trello calendar to ensure that you have all invoices due

Add payments due which do not have physical invoices (monthly lease, J. Lanzillo commission):

Click to open card, print page 1 view of card

Include statements for credit card payments due within the payables period

After all items due have been correlated into each week (by due date) total each category:

Overhead/Pay via ACH; To be paid via Check; CC's due; Paid via CC

Run tape total for each category

Open 'Settlement Week' spreadsheet to update

Log into bank account

Update 'Outstanding (paid not cleared)' total

Update account totals

Enter 2-week payables amounts due

Include total payroll amount in week 1 payables

When ss update is complete, save and print 2 copies

(one copy stays with payables folder, other is kept in accounting office)

Place all in 'Payables' folder with copy of Settlement ss on top

Bring folder to CFO for payment approvals

CFO will return folder with initials on all items approved to pay

Open QuickBooks and prepare checks for approved invoices paying Week 1

Attach each check to the invoice or group of invoices it pays

Place all checks with invoices attached into 'Checks to Sign' folder

Bring this folder to CFO for checks to be signed

Once signed, folder will be returned to accounting

Sign all checks in 2nd signature line, and prepare for mailing

Return to Trello accounting calendar, update each card with ck# paid, then move card to 'Paid_New'

Pay all cc's due online

(pay all for 2-week period; schedule each payment to be made the business day prior to payment due date: exception is any card that has Zero available credit: pay this current day to open up available credit)

print payment detail and note on statement the date paid

Place invoices with remittance detail attached and add to the 'Paid not Cleared' file folder

Place cc statements with payment confirmations in 'Paid not Cleared' file folder

Keep 'Payables' file for payment of week 2 invoices following week

Following week, repeat process to pay week 2 payables
