

Department: Administration Department

Responsible: Administrator



Content Updated: 11/06/2025

Policy Title:

**Interest for General Accounts
Receivables**

Policy No: 2025-03

Page 1 of 1

Council Resolution Number: 431/25

Date of Approval:

1. PURPOSE OF THIS POLICY

The purpose of this policy is to establish the procedures for charging interest on General Accounts Payables and the applicable interest rate.

2. DEPARTMENT(S) AFFECTED

2.1 Administration Department

3. POLICY

3.1 The interest rate for General Accounts Payable shall be the same as that charged under the utility MuniSoft program which is currently SEVEN POINT FIVE PERCENT (7.5%);

3.2 General Accounts Payable invoices that are overdue by THIRTY (30) days shall be subject to an interest charge;

3.3 The ONLY exception to Section 3.2 above, are business licenses which are not subject to late interest charges;

3.4 Invoices shall be stamped "Net 30" and shall note the interest rate that to invoices that are left unpaid after 30 days.

4. RESPONSIBILITY

4.1 The Administrator is responsible for ensuring compliance with this policy;

4.2 This Policy cannot be amended without Council's approval.

Signed by:

A blue ink signature of the Mayor, written over a horizontal line.

Mayor

A blue ink signature of the Administrator, written over a horizontal line.

Administrator

