

TITLE: ACCOUNTS PAYABLE – PAYMENT OF INVOICES

POLICY NO: AP300

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APPROVED BY: Howard Merlin

EFFECTIVE DATE: 4/15/05

UPDATED: 9/7/10

I. SCOPE

All University Schools, Divisions, Departments, and Affiliated Facilities.

II. PURPOSE

To establish and provide guidelines for payment of invoices from internal and external suppliers goods and services once invoices have been processed into the Accounts Payable system and can be selected for payment.

II. POLICY

All payment of invoices will be made out of the Accounts Payable Office. Payment will only be made when an invoice has been vouchered into the Accounts Payable system.

Once vouchered, all invoices are considered approved for release to make payment on the payment terms established by the purchasing department or at vouchering, unless directed by the Vice President for Fiscal Affairs.

III. PROCEDURES

Once an invoice is entered into the Accounts Payable system (vouchered), the invoice is available to be released for disbursement of funds. A listing of invoices available for payment is generated by the system at least twice a week. The Accounts Payable department selects invoices for payment using payment terms unless otherwise directed.

A preliminary disbursement register is generated. This register, along with invoices earmarked to be paid, is forwarded to the Accounting Manager to review for accuracy and completeness. Upon satisfactory review, the register is signed-off and forwarded to the Vice President of Fiscal Affairs¹.

¹ In the Vice President of Fiscal Affairs's absence, the register and invoices are reviewed and approved by the Controller.

The Vice President of Fiscal Affairs will review all invoices for payment \$2,500 or greater and sign-off on the preliminary register.

The register along with the invoices is returned to the Accounts Payable Clerk for printing of checks.

Note: If there is a discrepancy in the register, the register and invoices are returned to the Accounts Payable Clerk for correction. A new register must then be generated and submitted for Accounting Manager and Vice President review, along with a copy of the old register. All changes made must be shown on the old register as a deduction or increase in total. The revised total must agree to that on the revised register.