

SECTION: Business Affairs/Purchasing
SUBJECT: Invoice Processing and Vendor Payment Schedule

ISSUED BY: Office of Business Affairs
REPLACES:
APPROVED BY: Vice President for Business Affairs and Treasurer
EFFECTIVE DATE: July 1996

Invoice processing

In order to assure that College funds are utilized to the maximum extent possible, each responsible department or division will carry out the following document processing procedures promptly so that the College may take advantage of any dated discounts.

Normally, an invoice comes in the mail to the Business Office. The Accounts Payable Clerk sends the invoice to the department or division head for "approval of payment" signature. In approving the payment, the department is certifying that the merchandise has been received and that the order was filled in a correct and satisfactory manner. The department head is to forward the approved invoice to the Accounts Payable Office for payment.

If an invoice is received with the shipment directly to the department, the department head is to attach an "Approval For Payment" coupon, sign it as described above, and forward it to the Accounts Payable Office certifying that the merchandise has been satisfactorily received and that payment is in order.

There are four areas on the Approval For Payment coupon to be completed by the receiving department:

1. Indicate the PO number if a Purchase Order was issued.
2. Account number to which the invoice is to be charged. This account number should be the same account specified on the Purchase Requisition/Purchase Order.
 - a. If applicable, provide the revenue account number that offsets expenses.
3. The amount of the invoice.
4. The department head's initials or signature.

SAMPLE FORM

PO#	1	Approval For Payment		1099	
Account No.		Amount	Vendor No.	Invoice No.	
	2		3		
Revenue No.		Dept. Head	Acct. Pay.	Controller	
	2a		4		

Vendor payment schedule

The standard schedule for payment of vendor invoices is weekly with checks issued every Friday. The cut off for receipt of payment requests in the Accounts Payable Office is Wednesday noon. Adequate time should be allowed for obtaining proper authorizations so that the payment request arrives in the Accounts Payable Office no later than Wednesday noon

Schedules for weeks containing holidays or other unusual schedules may vary and will be specifically communicated by the Accounts Payable Office.