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| SECTION: | Fiscal Management | APPROVAL DATE: |
| SUBSECTION: | Payment Procedures | October 5, 2009 |
| POLICY NAME: | Accounts Payable | LAST REVISED: |
| POLICY NUMBER: | R.FM.J.1 | October 5, 2009 |

OBJECTIVE

Ensure that all invoices are accurate and the standard payment terms of Net 30 days unless otherwise accepted by the Board are being followed.

PAYMENT OF INVOICES

All invoices/cheque requisitions for goods and services must follow the purchasing policy. Invoices will not be paid and will be sent back to the supplier if a purchase order number is not visible. The net 30 will not be followed in cases where a purchase order has not been used in adherence with the purchase policy.

1. The school/department issues a requisition for the goods/services that are being purchased. Once the purchase order is approved by the purchasing department it will be faxed to the vendor.
2. Once the item(s) are physically received and entered in the system the invoice can be paid but not before the net 30 payment terms.

PURCHASE DISCOUNTS

1. Purchase discounts should be utilized, when available. Every effort should be made by all staff to ensure invoices are approved and items are received in the system in a timely manner to allow discounts to be taken.
2. Where lack of proper documentation results in the loss of a discount, this matter should be brought to the attention of the person responsible for the department, i.e., Principal, as well as the finance department.