

ACCOUNTS PAYABLE PROCEDURE

Related Board of Trustees Policy: BP 5.1

Approval:

Revision:

Sound financial practices and college policy require that all obligations be paid by the due date. The College cash management policy requires the timing of payments to maximize discount benefits and avoid early payment.

Only original invoices will be paid. An e-mailed invoice is considered “original.” A faxed invoice is not considered to be “original.”

Other college forms (travel reimbursement, travel advance) must be completely filled out and submitted to Financial Services with the appropriate approval signatures and original receipts. (Refer to these individual sections for further details.)

Checks are generally run once a week. During the Fall and Spring semesters, checks are usually processed on Thursdays. During the summer semester, checks are usually processed on Wednesdays.

Requests for overnight or “demand” checks must be directed to the Director of Financial Services and Purchasing and will be handled on a case by case basis. Departments are required to provide justification for such requests.

Prepayment of Contracts

It is against the state’s cash management plan for any college to pay for more than one year on a service contract; therefore, Craven Community College cannot prepay service or software contracts extending over multiple years.

Delivery Method of Checks

- Checks to vendors are mailed directly to the payee. Exception to this policy may apply if adequate justification is provided on the requisition form. An example of a possible exception would be having the check picked up by a staff person to deliver to a speaker on the day of the performance. An employee picking up a check must sign for it.
- Travel reimbursement checks are available for pick up at the Student Accounts Office.
- Travel advance checks are to be picked up at the Student Accounts Office.
- Out-of-pocket reimbursement checks are picked up at the Student Accounts Office.

Error Correction

To correct errors found in departmental reports after a payment is made, the budget authority or his/her support staff should send a memorandum to the Director of Financial Services and Purchasing.

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