

POLICY NO. 400

Area: Finance

Adopted: September 18, 1998

Revisions Approved:

SUBJECT: Accounts Payable Office Policy

The Accounts Payable Department is comprised of the Accounts Payable supervisor and his/her staff. They are responsible for payments to external vendors and adherence to prompt pay procedures. The staff is available to the University community for consultation and assistance regarding payments to external vendors. A table of organization is available from the Controller's office.

Facilitating payment from Central State University to external vendors requires the concentrated efforts of a specialized staff centrally controlling the payment and disbursement process. Therefore, the Accounts Payable Department is charged with the responsibility of paying external vendors for all departments of the University in accordance with the authority delegated by the Board of Trustees, President and Vice President for Administration and Finance. The Accounts Payable Department has the following responsibilities:

- A. Paying all external vendors within the standard 30-day business cycle;
- B. Adhering to prompt pay procedures, including all discounts when applicable;
- C. Compiling and reconciling monthly vendor statements;
- D. Resolving outstanding vendor payment issues; and
- E. Maintaining a record of vendor payments on file, including payments for two previous fiscal years.

PROCEDURES:

Accounts Payable Mail 400.1

Accounts Payable—Tax Exempt Status 400.2

Accounts Payable—Payments for Goods and Services 400.3

Accounts Payable—Check Cutting Procedure 400.4