



## ACCOUNTS PAYABLE

Date of Origin: *May 8, 2018*

Modification Date(s):

Date of Last Review: *3/12/24*

### **I. Purpose**

To establish the policy for the payment of purchases of goods and services. Accounts payable represents the organization's financial obligations to its vendors for goods or services that have been, or will be received.

### **II. Policy**

All invoices received by the organization must be forwarded to the Finance Department for processing and payment.

Department Heads are responsible for submitting paperwork to the Finance Department at time of purchase that indicates approval of payment and provides correct department account information. If approval is not received prior to the arrival of goods/services, the invoice must be reviewed and approved by the appropriate department head prior to payment being issued to the vendor.

Any discrepancies between the vendor invoice and department approval paperwork must be resolved prior to payment.

There will be an appropriate segregation of functional responsibilities to ensure appropriate financial controls from the initiation of a financial commitment up to actual payment.

  
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Scott Tash, CEO

*3-15-24*  
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Date