



# POLICY

**Category**

## 4-15 Accounts Payable

**Approval**

<b>LC Approved:</b> 8/24/12
<b>Effective Date:</b> 8/27/12
<b>Revised:</b> 4/3/12
<b>Responsible Party:</b> Vice President of Finance and Administration

It is the policy of the College to process and pay an invoice by their due date. Prior to payment the invoice must be appropriately approved and availability of budget funds has been established.

1. All payments for goods and services will be from approved invoices. An employee’s signature on the invoice denotes proper receipt of goods or services. For current approval processes and limits, see the WSU TECH Purchasing Policies and Procedures.
2. Transactions will be recorded using the accrual method of accounting. The transaction date will be the date the expense is incurred and not necessarily the date when the goods or services were ordered and paid for.
3. W-9’s will be obtained from all vendors to establish legal name, tax identification number and legal structure.
4. All purchases must be approved prior to ordering goods or services. See the WSU TECH Purchasing Policies and Procedures for further information.
5. All invoices shall be submitted by the vendor directly to accounts payable. Accounts payable will send a copy of the invoice to the requesting department who will acknowledge receipt of goods or services. Approved invoice will be returned to accounts payable within five business days. Invoices received will be logged into a system for follow up to avoid delinquency.
6. Invoices will only be paid once it has been determined that there are adequate budget funds available. If there are not adequate funds, a budget transfer must be completed and approved. The approval process for invoices noted in the WSU TECH Purchasing and Policies and Procedures apply to budget transfers as well, with the exception that all budget changes for fixed costs (i.e. salary, equipment, rent, etc.) must also have the approval of the Vice President of Finance and Administration.
7. All available discounts will be taken. Invoices without discounts will be timed to be paid shortly prior to the due date for that invoice.
8. The College is exempt from paying Kansas state sales tax; as such, all invoices will be paid net of such taxes. Tax exemption certificates can be obtained from the Director of Finance.
9. All employee reimbursements for business expenses will be paid via ACH transaction directly to the employee’s bank account or payroll debit card on file. See Travel Policy for policy details related to travel.
10. No personal purchases will be made using College funds unless previously approved by the Vice President of Finance and Administration or the Director of Finance.
11. Vendor credit applications and sales tax exemption forms are to be signed by the Director of Finance or the Vice President of Finance and Administration.