EASTERN WEST VIRGINIA COMMUNITY & TECHNICAL COLLEGE REGULATION No. – AR 7.7

TITLE:	VENDOR PROMPT INVOICE PAYMENT
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General Summary Statement of Administrative Regulation purpose. The purpose of this regulation is to inform all employees of the institution's obligation for prompt payment of vendor's invoices. This obligation is required by the West Virginia Prompt Payment Act of 1990 and State Auditor's procedures.

EFFECTIVE DATE: JULY 27, 2004

PROCEDURE:

The College is obligated to pay a vendor's invoice within sixty (60) days of receipt of the goods or merchandise on a legitimate, uncontested invoice. If the invoice is not paid within that period, the State Auditor's Office may charge penalty fees, as provided by state law. The Prompt Payment Act provides the College a period of ten (10) days to process a vendor's invoice.

- 1. The time period for processing a vendor's invoice begins on the date that the invoice is received by a College employee, or the date when the goods or merchandise are received, whichever is later.
- 2. Employees who receive goods or merchandise are responsible for completing and signing a *Receiving Report* form, as well as routing the form to the Business Office on the same date that the order is received.
- 3. Employees who receive a vendor's invoice are required to date stamp the receiving date of the document, as well as forwarding the invoice to the Business Office immediately upon receipt.
- 4. Any challenges to charges and/or contests to goods received must be made immediately, or as soon as practical, in writing and a copy forwarded to the Business Office.
- 5. The Business Office is responsible for final processing, approval of payments and to generate a State FIMS Document. The stated time periods and prompt action by all College employees provide time needed for processing.
- 6. This procedure for prompt payment of vendor's invoices does not alter or amend any other employee responsibilities concerning purchasing, receiving, or other financial function administrative regulations.

The Business	Office A	Administrato	r is	responsible	for	implementation,	interpretation,
and review of	the Prom	pt Payment p	roce	dures.			

Dr. Linda S. Dunn, President	DATE