

<b>FINANCE</b>  <b>PROCEDURE</b>  <b>MANUAL</b>	<b>TITLE:</b> Accounts Payable Processing - Prepaid Order	
	<b>NUMBER:</b> FIN-ACP-002	<b>VERSION:</b> 01
	<b>ISSUED DATE:</b> 9/8/2009	<b>REVISION DATE:</b> 2/8/2013

➤ **Purpose:**

To document the steps taken by Accounts Payable to pay vendors for goods and services through a Prepaid Order.

➤ **Definitions:**

**EFT** (Electronic Funds Transfer): Similar to direct deposit, which is an alternative means of transmitting payments to vendors (and others) instead of “cutting” a paper check.

**Invoice:** Non-negotiable commercial instrument issued by a seller to a buyer. Also called a bill of sale or contract of sale, it identifies both trading parties and lists, describes, and quantifies the items sold, shows the date of shipment and mode of transport, prices and discounts (if any), and delivery and payment terms.

**PantherNet:** The online Enterprise Resource Planning (ERP) system used to track and maintain operations at the College including financial, student, and payroll/personnel records.

**Prepaid Order:** Term used to signify a two way match process (Routing Slip, Invoice) that must take place for invoices to be paid.

**Routing Slip:** Document required to be signed and approved by the appropriate Department Head so Accounts Payable can process invoice for payment.

➤ **Responsibility:**

**Accounts Payable:** Responsible for accurate and timely payments.

**Check Processor:** Responsible for proofing checks and mails checks to vendors or sets up check for pick up.

**College Controller:** Responsible for the direct supervision of the Finance Department.

**College Departments:** Responsible for conveyance of details of services performed for approved College activities to Finance.

**Finance Department/Accounts Payable/Bookkeeping:** Responsible for the processing of cancellations of checks.

**Information Technology:** Generates associated transactions and reports.

**Purchasing:** Responsible for the maintenance of the vendor database and issuance of Purchase Orders.

➤ **Procedure Details:**

1. Individual departments obtain a quote from Vendors. Department Head forwards invoice and signed Routing Slip to Purchasing after inputting a Department Requisition in PantherNet which is an electronic Purchase Order request.
2. After approval of Purchase Order request Accounts Payable receives invoice, Routing Slip and approved paperwork from Purchasing Department.
3. Accounts Payable processes invoice for payment in PantherNet and scans signed/approved Routing Slip and invoice upon receipt.
4. When payment is processed, a check or EFT will be generated from PantherNet and the Check Processor will mail the check (when applicable) to the vendor. If checks have been set up for pick up then the department/vendor is called when checks are ready and the checks are sent to the Cashiers Office where pick up takes place.
5. The Check Processor will attach a copy of the check to the invoice and file it in Accounts Payable until the holding period for scanning purposes is complete.

➤ **References:**

Accounting Manual for Florida's College System:

[http://www.palmbeachstate.edu/finance/Documents/State\\_of\\_FL\\_Acctg\\_Manual.pdf](http://www.palmbeachstate.edu/finance/Documents/State_of_FL_Acctg_Manual.pdf)

Florida Statutes: Chapter 1010

<http://www.flsenate.gov/Statutes>

Routing Slip: <http://www.palmbeachstate.edu/purchasing/forms.aspx>

SBE Rules: 6A-14.0734

<https://www.flrules.org/gateway/RuleNo.asp?ID=6A-14.0734>