

FN 17 UNIVERSITY OF PITTSBURGH POLICY (formerly 05-02-10)

CATEGORY: FINANCIAL AFFAIRS
SECTION: Purchasing
SUBJECT: Payment of Invoices
EFFECTIVE DATE: September 18, 1991
PAGE(S): 1

POLICY

I. SCOPE

This policy establishes the responsibilities of the Invoice Audit Department, and the Requisitioner, regarding the payment of invoices.

II. POLICY

The Payment Processing and Compliance is responsible for processing all invoices. Approval of the requisitioning department is obtained by Invoice Audit prior to payment of invoices in excess of \$5,000.

Invoices are paid only after the items listed thereon have been received and delivered to the requisitioning department.

The University attempts to take all cash discounts offered by making payment within the time limit specified in the terms of the order.

Requisitioning departments are responsible for opening and inspecting delivered orders promptly. Warranties and returns may be affected by any delay.