

## **11.10 Accounts Payable**

### Policy:

It is the policy of Licking/Knox Goodwill Industries, Inc. that invoiced payments are made in a timely manner and in accordance with established controls.

### Procedure:

All requests for payment must be submitted via a detailed invoice which includes the vendor's name, place of business, and contact information. Accounts payable information must be verified against open purchase orders. Credit card invoices must be matched to paid receipts. Any discrepancies shall be reported to the CEO/President. The Finance Department shall verify that each invoice has not been previously paid. Under no circumstances will payment be made from a statement. If the Director of Finance opens an accounts payable, enters an accounts payable, or prepares an accounts payable report and/or check, he/she will not be authorized to sign any check(s) associated with those identified transactions.

All Licking/Knox Goodwill Industries, Inc. checks require two signatures. The following staff are authorized to sign checks in the following order: 1) CEO/President, 2) Director of Finance, 3) Director of Corporate Compliance, 4) Director of Human Resources, and 5) designated Board of Trustees members.

The blank check supply shall be secured in the Director of Corporate Compliance's office. Daily, the Finance Department will determine the number of blank checks needed and obtain that number from the Director of Corporate Compliance, or other designated employee outside the Finance Department. A check log shall be maintained by the Director of Corporate Compliance identifying the range of check numbers supplied, the person requesting blank checks, and the date requested. Unused checks shall be returned to the Director of Corporate Compliance, or designated employee outside the Finance Department, at the end of each day. The check log shall be monitored by the Director of Corporate Compliance, or a designated employee outside of the Finance Department.

Checks presented for signatures shall be accompanied by a vendor invoice(s). The CEO/President, or other designated employee outside of the Finance Department, shall receive all bank statements UNOPENED, review, and sign the statement before forwarding to the Director of Finance for reconciliation as per Policy & Procedure 11.28, *Reconciliation Policy & Procedure*. The CEO/President, or other designated employee outside of the Finance Department, shall verify and sign all final account reconciliations.