

# REGULATION

FINANCES

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Payment of Claims

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## A. Receipt of Goods and Services

1. The administrator who receives goods or services shall check them against the purchase order issued and determine whether the goods or services delivered meet the specifications and quantities set forth in the purchase order.
2. The receiving administrator will record his or her approval of the received goods or services receiving copy of the purchase order and return it to the business office. A copy of the purchase order will be retained by the receiving administrator.
3. Any over supply, shortage, substitution, or other discrepancy must be reported immediately to the Business Administrator/Board Secretary or designee.

## B. Approval of Invoice

1. The Business Administrator/Board Secretary or designee shall verify the vendor's invoice for the correct billing price and check the invoice for accurate extensions and omission of tax.
2. The accounts payable clerk shall attach the vendor's invoice and voucher to the file copy of the purchase order received from the requisitioner and certifying satisfactory completion.
3. If the invoice price exceeds the purchase order price, the invoice will be referred to the Business Administrator/Board Secretary, who will only approve a payment amount in excess of the approved purchase order amount in accordance with the provisions of Policy 6470 and N.J.A.C. 6A:23A-6.10..
4. If extensions are incorrectly calculated, the invoice will be returned to the vendor for correction.
5. If tax has been charged, the invoice will be returned to the vendor for correction with a copy of the district's tax exemption certificate.
6. If goods or services received were not satisfactory, the receiving officer and the vendor will be consulted in order to reach a resolution satisfactory to all parties.
7. The verified invoice, voucher (if necessary), verified receipt, and all accompanying papers will be forwarded to the Business Administrator/Board Secretary or designee.

## C. Issuance of Warrants

1. The Business Administrator/Board Secretary or designee may prepare warrants for expenditures for which the Board has waived approval and which are listed in Policy No. 6470:

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- a. Interest on bonds as it becomes due,
  - b. Payments to redeem bonds as they become due,
  - c. Progress payments to contractors in accordance with a contract approved by the Board,
  - d. Warrants to cover payroll and approved agency account deposits, and
2. Expenditures made without prior Board approval must be reported to the Board at its next meeting after the warrant is drawn.
  3. All other demands for payment will be submitted to the Board Committee for approval.
  4. In accordance with Policy No. 6470, claims must be submitted to the Board in the form of a list that includes the:
    - a. Number, amount, and date of the warrant,
    - b. Payee,
    - c. Reason for the expenditure, and
    - d. Account charged.
  5. When the expenditure has been approved, the authorized Business office staff member will debit the correct account and credit the encumbrance.
  6. A warrant will be prepared for the payment of goods or services. The warrant number will be recorded on the file copy of the vendor's invoice.
  7. All warrants shall be signed by the Board President, the Board Secretary, and the Treasurer of School Moneys.

Date Adopted: 9/20/01

Date Revised: 9/22/08