

MAIMONIDES MEDICAL CENTER

CODE: FIN-027 (Reissued)
DATE: January 11, 2018
ORIGINALLY ISSUED: March 11, 2002

SUBJECT: VENDOR PAYMENTS

I POLICY:

It is the policy of the Medical Center to pay vendors for goods and services under their approved terms.

II RESPONSIBILITY:

It is the responsibility of the Purchasing Department to set terms and conditions of each vendor's relationship with the Medical Center, as overseen by the Vice President, Purchasing. It is the responsibility of the Accounts Payable department to prepare checks based upon the terms set forth by the Purchasing Department.

III PROCEDURE:

Purchase Order Invoices

Invoices submitted to Accounts Payable should reference an approved Medical Center purchase order number in order to expedite payment. All other invoices will be returned to the requesting department for purchase order preparation.

Once the invoice has been entered into the Medical Center's Financial System, matching will be run to ensure that the Medical Center is being invoiced for the proper item, quantity, unit cost and total cost. If the invoice matches the purchase order and receiving documents, payment will be made within the appropriate terms. Should there be a discrepancy with the invoice, the requesting, purchasing or receiving departments will be contacted for assistance.

After the exceptions have been resolved, matching will be rerun; if no other problems exist, the vendor will be paid within the appropriate terms, or as cash flows allow.

Check Requests

Requests for vendor payment submitted on a check request must follow the guidelines established in Medical Center Policy FIN-004.

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If the information provided on the check request is correct, the vendor will be paid within the appropriate terms, or as cash flows allow.

IV CONTROLS:

All vendor payments will be mailed directly to the vendor and, except when directed otherwise by department heads, will not be made available for pick-up to Medical Center personnel.

The Senior Vice President, Financial Operations/Controller will periodically review payments to insure compliance with this policy.

The Medical Center's internal auditor will periodically review the procedures specified herein, in order to ascertain compliance with this policy.



Kenneth D. Gibbs
President & CEO

PSB:WW:es

REFERENCE:

INDEX: Finance, Vendor Payments

ORIGINATING DEPARTMENT: Finance