

# SOUTHEASTERN UNIVERSITY

## GENERAL ADMINISTRATIVE POLICY

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**TITLE:** Accounts Payable Check Audit Policy

**POLICY NUMBER:**

**EFFECTIVE DATE:** February 8, 2002

**REVISION DATE:** July 24, 2008

**ACCREDITATION STANDARDS:**

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**POLICY:**

The Business Office shall audit all accounts payable checks before they are distributed.

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**PURPOSE:**

To reduce the risk of releasing unaudited accounts payable checks

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**SCOPE:**

This policy affects the Business Office and the Vice President for Finance and Administration office.

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**DEFINITIONS:**

Voucher - Represents a copy of the print file of the check which lists the invoice being paid, the vendor name and address, check number, and the check amount.

Voucher Package - Represents the blue copy of the accounts payable check and related supporting documents.

Supporting Documentation -is the original vendor invoice and the pink copy of the purchase order signed by the requestor when submitted for payment.

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**FORMS AND APPLICABLE DOCUMENTS:**

Voucher

Check

Check Log

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**PROCEDURES:**

Vice President for Finance and Administration - Signs Accounts Payable checks using the check signing disk and hands them to the Assistant Controller or Controller.

Effective January 1, 2003, the crime insurance policy requires all checks \$10,000 and over to have two signatures (one facsimile and one original).

Accounts Payable Clerk - Record and track all check numbers and maintain a report listing the check numbers used, spoiled, or voided. The report includes check numbers, dates, total amount of the check run, and verification signatures.

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The office of the Vice President for Finance & Administration (VPFA) verifies, initials, and dates the check log each time checks are processed to attest that all check numbers are accounted for.

Physical checks are given to the Business Office Administrative Assistant. Checks are stuffed into envelopes when they are ready to be mailed or distributed.

The Accounts Payable Clerk attaches supporting documents to a copy of the check (blue paper) and stamps each invoice as "paid" with the date paid. Delivers the vouched packages to the Controller for approval.

The Controller reviews each voucher package to verify accuracy, authorizations, and vendor information. The Controller will initial the check copy as evidence of this verification. Any comments, special handling instructions, and corrective actions will be noted on an attached note. The Controller then sends the verified voucher packages to the VPFA for approval.

The VPFA reviews the voucher packages and sign them signifying approval. Any comments, special handling instructions, and corrective actions will be noted on an attached note.

The VPFA returns the authorized voucher packages to the Business Office Administrative Assistant for distribution.

The Business Office Administrative Assistant verifies all check voucher packages in the series are accounted for and matched to the physical check.

The Assistant Controller and Business Office Administrative Assistant deal with any comments, special handling instructions, and corrective actions noted on attached notes.

The Business Office Administrative Assistant stuffs, mails, or distributes only those checks that are properly authorized. All other checks will be held until proper authorization occurs. Checks held overnight will be secured in the Business Office Administrative Assistant's desk.

Controller - Take corrective action where appropriate.

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**APPROVAL:**

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**DISTRIBUTION:**

**AUTHOR:** Controller