

The Fogarty Center- Options

Policy for Payments for Goods & Services

Introduction

This document outlines the policy and procedures for processing vendors and goods payments. The goal is to ensure timely, accurate, and efficient payments while complying with all applicable financial regulations and company standards.

Scope

This policy applies to all departments and employees involved in vendor payment processes within the organization. It covers all types of vendor and payments, including but not limited to, payments for goods, services, and contractual obligations.

Vendor and Client Registration

Before any payment is made, vendors and clients must be registered in the company's financial system. The registration process includes:

- **Vendor Information Collection:** involves gathering necessary information such as legal name, address, tax identification number, and banking details.
- **Client-Representative Information:** involves gathering information such as legal name address, and banking details.
- **Verification:** Ensuring the accuracy of the information provided through appropriate checks.
- **Approval:** Obtaining necessary approvals from the finance department.

Payment Terms

The standard payment terms for vendors are as follows:

- **Net 30 Days:** Payment is due 30 days from the date of the invoice unless otherwise negotiated.

- **Discounts:** Any early payment discounts should be considered and utilized when financially beneficial.

Invoice Processing

To ensure efficient payment processing, invoices should be handled as follows:

- **Submission:** Invoices must be submitted electronically to the designated email address within 45 days of service or purchase.
- **Verification:** Invoices will be matched against purchase orders and delivery receipts for accuracy and completeness.
- **Approval:** Department heads must approve invoices before payment processing.

Payment Methods

The company supports the following payment methods:

- **Electronic Funds Transfer (EFT):** Preferred method for its efficiency and security.
- **Checks:** Used when EFT is not feasible.

Authorization and Approval

All payments must be authorized and approved in compliance with the company's financial policies:

- **Vendor Direct Payment:** Vendors are required to bill the agency direct for services. The invoice must include the vendor name, address, client name, date of service, description of service, and cost of service.
- **Client-Representative Reimbursement:** Approved goods may be purchased by a client or family member. Reimbursement requires submitting a reimbursement request, an itemized receipt, and valid proof of payment. Acceptable proof of payment includes a bank or credit card statement showing the payer's name and matching purchase; unrelated transactions may be redacted.

Record Keeping

Accurate records of all vendor payments must be maintained for audit and reconciliation purposes. This includes:

- **Invoices:** Copies of all processed invoices.
- **Payment Records:** Details of payment transactions, including date, amount, and method.
- **Correspondence:** Any communications related to payment disputes or clarifications.

Compliance and Auditing

The company is committed to all legal and regulatory requirements concerning vendor

payments. Medicaid (CMS) and State regular audits will be conducted to ensure compliance and identify areas for improvement. Any discrepancies must be reported and rectified promptly.

Conclusion

Following this policy will facilitate a smooth vendor payment process, foster good vendor relationships, and uphold the company's financial integrity. For any questions or clarifications regarding this policy, please contact the accounts payable department.

Approved Vendor Listing

A list of current approved vendors is included for your reference. Note: New vendors must go through the approval process prior to providing services.