

Code D: Business Administration

POLICY TITLE AND CODE

PAYMENT TO VENDORS

DBF

STATEMENT OF POLICY

Payments shall be made in accordance with prevailing business practices to vendors who have provided goods or services to Greater Saskatoon Catholic Schools.

RATIONALE

Greater Saskatoon Catholic Schools endeavours to conduct its financial operations in an ethical and responsible manner.

AUTHORITY

➤ *The Education Act, Sections 85 and 110*

GUIDELINES

1. The general practice for payment of accounts for commercial vendors will be net thirty (30) days, that is, payment within thirty (30) days of receipt of the invoice.
2. Every reasonable effort shall be taken to take advantage of cash discounts for early payment offered by certain vendors or to avoid financial penalties for late payment.
3. Exceptions to the procedures shall be made only in extenuating circumstances by the authority of the Director of Education or the Superintendent, Administrative Services Division.

PROCEDURES

1. With the exception of subscriptions and similar reference materials, advance payment to vendors or suppliers shall not be made unless it is to the obvious financial advantage of Greater Saskatoon Catholic Schools.
2. Payment will occur after the relevant budget manager has certified, by signature, satisfactory receipt of goods and services, coded the invoice, and the relevant pre-audit has been undertaken by the Administrative Services Division staff.

REFERENCES

Statement of Educational Commitment of Greater Saskatoon Catholic Schools:

- To practice stewardship with respect for all of God's creation
- To foster good human relationships
- To provide an identifiable Catholic environment

FORMS

Administrative Services Division Manual

DATE APPROVED

June 22, 1988

DATES AMENDED

May 29, 1995

February 2004