

# Accounts Payable Payment Cycle

## Payment Cycle

In general, it is the policy of A/P to mail checks to the University's vendors with sufficient time to either take advantage of offered discounts, or to comply with the terms noted on their respective invoice. This policy is impacted by factors including the timely receipt of a valid, approved invoice in our office per the times noted below. While it is important to comply with the vendor's terms for continued favorable pricing and relationship maintenance, we are also cognizant of fundamental cash management and attempt to limit the time an invoice would theoretically remain "prepaid".

Per office policy, checks are "run" each Monday and Thursday during a standard operating week. These runs are modified when necessary for business weeks containing a holiday. During a standard operating week, accounts payable will run checks on Monday for all requests that were received by accounts payable on the preceding Thursday by 4:00 pm. Checks run on Thursday will be for all requests that were received by accounts payable on the preceding Tuesday by 4:00 pm.