

# MIDDLE BUCKS INSTITUTE OF TECHNOLOGY

SECTION: FINANCES

TITLE: PAYMENT OF CLAIMS

ADOPTED: July 1, 1991

REVISED: April 10, 2000

616. PAYMENT OF CLAIMS	
1. Purpose	It is the purpose of the Executive Council to effect the prompt payment of bills, but at the same time to ensure that due care has been taken in the review of such bills.
2. Authority SC 439, 607, 1155  SC 427, 439	Each bill or obligation of this Executive Council must be fully itemized, verified and passed upon by the Executive Council before a check can be drawn for its payment, except that the Secretary is permitted to draw payment orders for:  items the prompt payment of which will accrue to the advantage of the school.  progress payments to contractors as specified in a contract approved by the Executive Council.  orders to cover approved payrolls and agency account deposits.  utility bills in months during which the Executive Council does not meet.
3. Delegation of Responsibility    SC 427, 433  SC 428	It shall be the responsibility of the Business Supervisor or a designee upon receipt of an invoice to verify that the purchase invoice is in order, the goods were received in acceptable condition or services were satisfactorily rendered, funds are available to cover the payment, the item is one for which the Executive Council budgeted, and the invoice is for the amount contracted.  Should the invoice vary from the acknowledged purchase order, the Business Supervisor or designee shall document on the invoice the reason for such variance.  All claims for payment shall be submitted to the Executive Council in the form of a listing including check number, vendor, amount of remittance, and description. The check list shall be placed in the official minutes of the Executive Council.  All checks approved by the Executive Council shall be signed by the Chairperson, Treasurer, and Secretary.  The Vice-Chairperson may sign for the Chairperson.

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<p>Act 276 of 1974</p> <p>72 P.S. 7204 (12)</p> <p>School Code 427, 428, 433, 439, 607, 608, 610, 625, 687(d), 1155</p> <p>Other Cites Act 276 of 1974</p>	<p>Signatures of the Chairperson, Treasurer, and Secretary may be engraved on a signature plate or stamp.</p> <p>The school is exempt from sales tax on the purchase of tangible personal property or services which are sold or used by the school. The sales tax exemption number issued by the Department of Revenue is used by the school to effect certain controls with respect to the use of this number in compliance with the Department of Revenue's regulations. This exemption will be used when buying property or services for use by the school.</p> <p>The school shall obtain a sales tax license number for school organizations who purchase items to be resold.</p> <p>In order to monitor these activities, the Business Manager shall develop procedures to assure the coordination and accumulations of information and proper reporting and remittance to the Department of Revenue.</p>
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