

POLICY ON VENDOR PAYMENT AUTHORIZATIONS
(supersedes CO.102 dated October 9, 1993)

I. PURPOSE

To establish guidelines for vendor payment authorizations.

II. POLICY

It is the policy of New York Medical College that proper authorization(s) be obtained prior to issuing payments to vendors on purchase orders (refer to Policy PD.301-Purchase Order Form-When to Use).

III. SCOPE

This policy applies to all College faculty and staff employees.

IV. EFFECTIVE DATE

This policy is effective as of the date signed below.

V. PROCEDURES

- A. To process payments against a purchase order the Accounts Payable Department must have:
 - 1. The Accounts Payable copy of the purchase order.
 - 2. The original invoice from the vendor (photocopies or fax copies are not acceptable).
 - 3. Either the Payment Authorization copy of the purchase order signed by the designated department or a copy of the original invoice signed by the designated department.

- B. Accounts Payable will match the documentation submitted, check for completeness and issue payment to vendors upon receipt of all required documentation.

VI. POLICY RESPONSIBILITIES

- A. Vendor - submit invoice to Accounts Payable.

- B. Departments

1. Submit signed Payment authorization or a signed copy of the original invoice to Accounts Payable.

C. Accounts Payable

1. Match submitted documentation and issue payments based on documentation.
2. Provide advice and guidance with respect to the interpretation and administration of this policy.

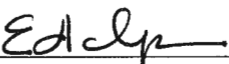
VII. POLICY MANAGEMENT

Responsible Executive: Senior Vice President and Chief Financial Officer

Responsible Officer: Controller

Responsible Office: Controller's Office

Approved:



Edward C. Halperin, M.D., M.A.
Chancellor for Health Affairs and
Chief Executive Officer

11/15/12
Date