

PROCEDURE: Receiving Requirements – Summary Billing Contracts

(See Office of Finance Web Site for more specific procedures regarding receiving report and summary billing receiving requirements)

I. Background:

The requirement for prompt payment for the completely delivered goods or services from nongovernmental, privately owned businesses is governed by the *Virginia Public Procurement Act*, specifically *Article 4, Section § 2.2-4350* of same. The required payment due date is established by the terms of the contract. If no contract exists, Old Dominion University is required to pay invoices 30 calendar days after receipt of a proper invoice or thirty days after receipt of goods/services, *whichever date is later*.

II. Purpose:

To increase administrative efficiency by streamlining the payment process for those contracts that provide for monthly summary billing, while maintaining adequate internal control procedures that may provide an auditable source for future verification that goods and/or services were received in accordance with the terms and conditions of the contract.

III. Determination:

The University has several existing contracts that provide for monthly summary billing, and in order to (i) increase administrative efficiency, (ii) reduce costs associated with processing individual invoices, and (iii) provide for auditable internal control procedures, effective **July 1, 2009**, this procedure will be implemented for use with the following contract vendor (additional vendors may be added as appropriate):

- i. Impact Imaging/Corporate Express

IV. Required Documents:

The following will identify those documents that are required for retention, when applicable and available, for each of the contracts referenced in Section III. above, as follows:

- i. Staples/Corporate Express/Impact Imaging – **for Office Supply purchases only – (Furniture must be procured with a purchase order and normal receiving report requirements apply):**
 - a. on-line / electronic order form;
 - b. email confirmation of order placement;
 - c. priced delivery receipt / packing slip for each delivery; and
 - d. Monthly statement (one statement per month as provided by vendor (does not need to be attached to each order “package” for that month).

V. Definitions:

A. **Budget Unit** is a University agency, college, department, office or school to which a budget unit number has been assigned by the University’s Budget Office.

B. **Contractor** is the entity that has a direct contract with the University.

C. **Terms and Conditions** are those specific to the successful delivery and/or performance of the requested services.

VI. Specific Requirements:

- i. In lieu of a receiving report, applicable documentation shall be retained by the requestor and/or department budget units;
- ii. Documentation shall be maintained on file, as applicable, with their respective invoice(s), order forms, bill of lading, packing slip, Contractor quotation, and any other documentation that may accurately represent the goods and/or services received;
- iii. All documentation should be centrally maintained within the department budget unit(s), and reconciled when the charges post to the BANNER Administrative system; and
- iv. The applicable documentation shall be maintained on file for three (3) years and shall be made available, as requested, for audit purposes.

VII. Ordering Requirements:

When placing orders with referenced vendors, ordering department shall provide the vendor with:

- i. Contact information;
- ii. Budget code that goods/services will be charged; and
- iii. Address (for submittal of invoice copy)