DK - Payment Policy

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It is the policy of the School Board to pay all valid invoices within thirty calendar days of the receipt of the invoice unless there is a justifiable business reason, as determined by the Superintendent, for extending the payment period. The Superintendent will establish administrative procedures to insure timely and accurate payment of all valid invoices. Whenever practical the Superintendent will insure payments are processed so as to take advantage of any prompt payment discount offered by a vendor. All payment checks will be signed by the Superintendent or his/her designated representative. Payment warrants will be reviewed by a majority of the members of the Finance Committee prior to the issuance of the checks. All payment records will be retained in accordance with state and federal record retention requirements. For the convenience, privacy, and security of School Department employees, the Board encourages the use of direct deposit whenever practical.

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Policy Revised: November 2, 2005

Policy Reviewed: June 15, 2009

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