

	<b>PURCHASING DEPARTMENT</b>  <b>FREDONIA</b> <b>STATE UNIVERSITY OF NEW YORK</b>	GUIDELINE NO: 204
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		ORIGINAL: January 2003 LAST REVISED: August 2011 REVISION DATE: January 2016 July 2021
<b>TITLE: Receipt of Goods</b> Interest Accrual		

## I. Purpose

The purpose of this guideline is to define a procedure for handling interest accruals.

## II. Procedure

### INVOICES / INTEREST ACCRUAL

When materials / services have been received and an invoice submitted by the vendor, the State requires the vendor be paid within thirty days of the day that the invoice is received in the Accounting Department, (22 days in agency and 8 days in OSC). Therefore, Fredonia has only **22 days** after invoice is received in the Accounting Department to:

- ✓ Obtain receiving paperwork from Central Receiving
- ✓ Verify delivery to department if there are any questions
- ✓ Match paperwork and review
- ✓ Make provision for change in pricing to original encumbrance
- ✓ Input voucher information on the SUNY network
- ✓ Submit paperwork to Albany

When all steps are complete, this task can be completed in less than the thirty days.

If an invoice is received in the department, mark the requisition number on the invoice and send it to Accounting, 402 Maytum. **Cooperation of all involved parties is crucial to avoid interest accruals.**