

PAYMENT PROCEDURES

The Jackson Public School District will provide for the prompt monthly payment of all salaries due teachers, other school officials and employees, all current bills and other necessary operating expenses.

Vendors which have satisfactorily delivered all goods and/or services specified on the purchase order or contract document, can expect payment within forty-five (45) days, provided that satisfactory invoices (in duplicate) have been received in the purchasing department, and that the pink copy of the purchase order has been signed and received in the purchasing department.

If a vendor does not receive payment for services rendered within forty-five (45) days after "acceptance," the school district is liable for payment of interest in an amount equal to one and one-half percent (1½%) per month on the outstanding balance, until such a time that the balance is paid. "Acceptance," the time from which the forty-five (45) day period begins, shall be defined as that time when receipt of invoice(s) is made by the vendor and received (in duplicate) in the purchasing department, and following inspection and approval of goods and/or services by the district, for all items listed on the purchase order or stipulated in the contract. The board shall make remittance only after all items on the purchase order or items and/or services stipulated in the contract have been delivered satisfactorily, and not simply upon receipt of partial shipment and partial vendor invoicing.

Accounts payable vouchers shall be authorized to be written and issued by the finance office in compliance with all prevailing statutes, and that said vouchers may be forwarded to vendors complying with "acceptance" as defined above, and that accounts shall be approved as paid at the board meeting immediately following the remittance process. A computerized general ledger of accounts shall be formulated for support documentation for all expenditures out of all funds, and such documentation shall be presented for approval at the board meeting.

SOURCE: Jackson Public School District, Jackson, Mississippi
LEGAL REF: Section 31-7-301 through 31-7-315; Mississippi Code of 1972
DATE: December 18, 1978
AMENDED: October 27, 1986
October 16, 1989

REVIEWED: December 6, 2016
April 4, 2017