A/P Do’s & Don’ts

Benchmark Management Corporation
Introduction

- Avoiding errors should be a priority since when corrections are made, information will not flow back to the community.
- A/P corrects only the 3 following:
  - Invoice number
  - Invoice amount
  - Vendor ID
- If other errors are made, you will be notified but not corrected.
Agenda

☐ Unit numbers when posting to “660” accounts

☐ Previous balances for utilities

☐ Posting date

☐ Due date
Overview

- Always add the unit numbers and a description of services when posting to any accounts beginning with “660” in 2 places.

- Always make sure there aren’t any previous balances that have not already been submitted, before you process your utilities.

- The Posting Date is the date the goods are received or the services are rendered.

- The Due Date is Net 30 Days from the invoice date.
Unit numbers when posting to “660” accounts

☐ When you enter the unit number in the description/product box it not only shows up on the invoice but also in Your General Ledger Report.

☐ Entering the unit number in the unit number box will not show up on your reports but is necessary for asset management (OneSite facilities).
Previous balances on utilities

- Always research previous balances on utilities to make sure they have been processed for payment.

- If already processed for payment then mark “paid” by the past due amount so that your A/P representative knows you have checked the previous balance.

- If not previously submitted for payment and deemed valid then circle and initial the charges on the bill, so that your A/P representative knows you have researched and approve the payment of the previous amount.

- Always make sure your remittance stubs reflect the amount that is being paid on each account and include an adding machine tape to verify the total amount of stubs match your invoice total.
Posting date

- Always post to the last date of service with the exception of an annual renewal. In that case, post to the first date of service.
- For Services-If there are several service dates, then post to the last date of service.
- For Merchandise-The date received is the posting date.
Due date

- Our policy is Net 30 Days from invoice date no matter what the vendors terms are. The exception are utilities and any services that may be interrupted, then we pay according to vendors terms.
- With paying invoices every two weeks it is especially important to have the correct due date entered so that payment is not late.
- If a vendor offers us more than 30 Days to pay an invoice then enter that due date as stated on the vendor’s invoice. The invoice may still be paid Net 30 Days but at least the Controller has the option to choose.
- A vendor may be paid in less than 30 Days only if approved by your Regional Manager and if the funds are available.
Summary

- **Do** use the unit numbers when posting to accounts starting with “660”.
- **Don’t** forget to add unit numbers to both the description box and unit number box when posting to any account beginning with “660”.
- **Do** check previous balances on all utilities.
- **Don’t** forget to mark “paid” by the previous balance if it has been submitted or circle & initial if it has not and you are approving payment with the current invoice.
Summary (continued)

- **Do** check the posting date prior to submitting every invoice. The posting date can not be changed if incorrect. It must be voided and reentered if the posting date is incorrect.

- **Don’t** forget to double check your posting date prior to submitting your invoice.

- **Do** make sure your due date is Net 30 Days from the vendors invoice date.

- **Don’t** use the vendors terms except for utilities or those services that may be interrupted.