

Central Virginia Community College Policies  
III – Financial Services  
Accounts Payable



Policy #:	CVCC0056
Effective:	__/__/__
Last Reviewed/Revised:	09/09/2022
Responsible Dept.:	Financial and Administrative Services
Other Policy References:	NA

The Prompt Payment Act requires payment of vendor invoices within a thirty-day period. The vendor due date will be established based on the following criteria (all of which must be met):

- Acknowledge written confirmation of goods received or services completed from the receiving department.
- Receipt of bona fide invoices for goods or services in the Accounting Office.
- Purchase order/contract is reconciled with goods and services received by the Procurement Office.
- Vendor due date will be 30 days after receipt of goods/services and invoices, whichever is received last.