Revised Payment Procedure (March 2015)

Frequently Asked Questions

1) Why is the payment procedure changing?

The Board of Trustees, at their February board meeting, approved a revised policy for the approval of bills for payment. The revised policy is effective February 25, 2015. Under the revised policy, the board reviews and approves all bills consisting of expenditures $5,000 and over for payment. Bills consisting of expenditures under $5,000 will be paid on a weekly basis and will be available for viewing on the CLC website (http://www.clcillinois.edu/aboutclc/who-we-are/purchases). Vendors who receive total payments greater than $25,000 on an annual basis will be reported to the Board for further ratification.

2) How does a bill qualify as an expenditure $5,000 or greater?

The Accounts Payable office by close of business Tuesday, adds together all invoice amounts under one vendor. If the total of this amount is less than $5,000, then the bill is paid in that week. If the total of this amount is $5,000 or greater, then the check is held for board approval at the next board meeting.

3) How will bills be paid?

Bills consisting of expenditures under $5,000 will be paid on a weekly basis. Bills $5,000 and over will be approved by the Board of Trustees at their monthly board meeting before payments are sent. Payments $5,000 and over will be made the next day after the board meeting.

4) Other than for amounts under $5,000, are there any payments that can be made before the Board of Trustees meeting?

Yes. The Vice President of Administrative Affairs or designee is authorized to release payments for payroll and student aid refunds before board approval. In addition, the Vice President of Administrative Affairs is authorized to approve invoices for payment on an emergency basis to ensure continued operation of college programs and to avoid late charges on items such as utilities, insurance and procurement cards. All invoices considered exceptions and paid prior to Board approval must be presented to the Board for ratification at the following month’s meeting.
5) Is ACH/Direct Deposit available as an option for payment?

Yes. The Vendor ACH Approval Form can be found at http://dept.clcillinois.edu/bsf/financial/DirectDepositSupplier.pdf.

Electronic payment takes up to two business days to post to a vendor’s account.

6) What if a board meeting is scheduled earlier in the month or rescheduled?

If the board meeting is scheduled earlier in the month, the last day fully approved invoices will be accepted by Accounts Payable is changed to an earlier date in the month. Please see the CLC Payment Schedule which can be found at http://www.clcillinois.edu/aboutclc/depts/bsf (for the months of December 2014 through June 2015).

If the board meeting is rescheduled, the same payment schedule applies and the board will approve payments on the rescheduled board meeting date.

7) What kind of reporting will be required at Board of Trustees meetings?

Bills for dollar amounts of $5,000 and over will be presented at Board of Trustees meetings.

8) What kind of reporting will be required on the CLC website?

Bills for all dollar amounts will be made publicly available on the College’s website within ten business days of payment.

For more information:

Finance Department
Grayslake, Room A100
Phone: (847) 543-2626