Accounts Payable Payment Method Policy

Policy Statement
The University of Georgia adheres to the State Accounting Office Payment Method Policy. In addition, the University also abides by the parameters for wire transfers, as set forth by the Board of Regents in policy 19.5 Internal Control Procedures for Wire Transfers.

Reason for policy
To document appropriate methods for payment goods and services.

Procedures
The Accounts Payable department processes payments via the method elected by the supplier during the registration process. Due to additional administrative and banking costs, wire transfers are limited to international suppliers when payment by check is not practical or allowable. Wire transfers also require the following information to be provided to Accounts Payable by the University department authorizing payment:

In order for a wire transfer to be processed through the Electronic Check Request System or UGAmart, the following information must be provided to Accounts Payable by the University department authorizing payment:

- Beneficiary Bank’s Name
- Beneficiary Bank’s Address
- Beneficiary’s Name on Account
- Beneficiary’s Account Number
- Currency Payment is to be made in

Additional Optional Information:
- Beneficiary Bank’s Swift Code
- Beneficiary’s IBAN

Please note that it can take from one to ten business days after a wire is processed for it to be credited to the beneficiary’s account.

Responsibilities

- **Responsible University Senior Administrator:** Vice President for Finance & Administration
- **Responsible University Administrator:** Associate Vice President – Finance Division
- **Policy Owner:** Accounts Payable
- **Policy Contact:** Westley Bargo
- **Phone Number:** 706-542-2786

Record Retention

- **Research Grant Records:** Number 0472-09-006

The records relate to funded research grant proposals and research activity associated with grant funded projects. Examples of records include: supporting statistics, demographic data, draft proposals, suggested revisions, final proposals, forms, protocols, applications, research/activity reports, progress reports, and summary reports.

Retention: Final research report is permanent. All other records: 7 years after the end of the grant period.
Accounting Records: Number 0472-03-001
This series includes bank statements, purchase requests, purchase orders, requisitions, financial reports, accounts payable and receivable records, write-off records, discrepancy, payment schedules, operating statements, year-end projections, reconciliation and expenditure reports, cancelled checks, check stubs, moving expense records, cost accounting reports, refund/disbursement request records, returned checks, deposit slips, travel records, credit voucher requisition records, cash balances and reconciliations, sales and cash reconciliation records, journal entries, outstanding obligations, refund/disbursement requests, receipts and invoices.
Retention: Monthly and quarterly reports: 1 year. All other records: 5 years.

Policy Dates
Effective Date:

Date Last Updated: 04/23/2020
Date of Last Review:
Date of Approval: 04/23/2020

Previous Version of Policy: