



I. PURPOSE

The purpose of this policy is to insure the financial stability of Skyline and to provide a sound basis to justify continuation of the strong financial rating, and to provide on time payments for all vendors.

II. GENERAL STATEMENT OF POLICY

To ensure the financial strength and stability of Skyline Math and Science Academy, the Board will endeavor to maintain on time payment for all vendors. The board will review on a monthly basis on all accounts payables to make sure bills are paid on time and reasons for late payments. .

The Skyline Math and Science Academy will implement the following procedures to implement this policy:

PROCEDURES:

1. Vendors are asked to send their invoices when services for Skyline is incurred,
2. Skyline Math and Science Academy puts stamp on the invoices when it first receives,
3. Payments are processed the first business day when the invoice is received,
4. Checks are sent to the vendors by the third week after the invoice is received to meet the state statute for paying bills on time,
5. Vendors will be asked to send confirmation of the checks received,

Legal References: *Minn. Stat. § 62Q.75*