407: Accounts Payable, Invoice Register

400: Accounting · https://milo.masseyservices.com/docs/407-accounts-payable-invoice-register/

Section: Accounting
Subject: Accounts Payable, Invoice Register
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Policy

The Invoice Register is to be maintained by the service center as a listing, by voucher number, of invoices processed for payment. The Invoice Register may be used for the following purposes:

- Prior to processing a vendor's invoice payment; review the invoice register to ascertain that the invoice is not a duplicate of an invoice previously submitted to Corporate or payment.
- When questioned by vendors as to the status of invoice payments, refer to the Invoice Register to ascertain the date that the vendor invoice was submitted to Corporate for payment.
- NOTE: Allow up to two weeks from the date the invoice was mailed into Corporate for the vendor to receive payment.
- The "Invoice Register" provides the General Manager with a listing by expense category of many of the controllable expenses that will be charged to the Service Center for the month. By referring to the Invoice Register, the General Manager can determine if additional purchases will be within the Service Center's budget guidelines for a particular expense category.

Also, the expenses recorded on the "Invoice Register", when used in conjunction with other known and estimated expenses and revenues, can furnish the General Manager with a more precise prediction of the Service Center's monthly profit prior to the issuance of the monthly P&L.

The following procedures are performed in maintaining the Invoice Register:

Office Manager

- Prepare invoice for payment as outlined in the invoice processing procedures.
- Enter the applicable information on the "Invoice Register" using the Accounts Payavle Voucher as the information source.
- Voucher number, assigned by the Service Center using sequential numbering system.
- Date FWD Coporate - Enter the date that the accounts payable voucher and attached invoice is mailed to the Corporate Accounts Payable Department.
- Vendor's Name - Enter the name of the payee.
- Vendor Number - Enter the vendor number unless this is a new vendor.
- Invoice Date - Enter the date of the invoice.
- Invoice Number - Enter the invoice number.
- Invoice Amount - Enter the total amount on the invoice.

Office Manager and/or General Manager

- Account Number and Amount - Enter the General Ledger account number and the amount to be charged in the columns of the applicable expense category (Material & Supply, Vechicle, Misc. Direct, General & Administrative, or other). The distribution of invoice amounts by account number is to be obtained from the Accounting Distribution section of the "Accounts Payable Voucher".

Note: A single invoice may be charged go several accounts, and possibly to more than one expense category. For example, a chemical vendor may supply a service center with pest and termite chemicals (material & supply, account numbers 52010,52015) and also supply the service center with anti-freeze (vehicle R&M 52120).

- Forward a copy of the registers to corporate accounting every Friday.
- At month end, add each "Amount" column and enter the totals, by category, at the bottom of the last page.
- Keep a copy of A/P voucher at Service Center.
- Limit 1 invoice per A/P voucher.

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