

	AP-100
	Segregation of Duties in Payment Processing
	Prepared By: Director of Procurement Services, Associate Controller-Disbursement & Taxation
	Approved By: Associate VP Finance & Controller Effective Date: 1/1/2019
Purpose To safeguard university assets, maintain cost control, and manage cash flow.	
Policy <ul style="list-style-type: none"> • Duties related to purchase, receipt, and payment for goods and services are to be segregated. • All payments for goods or services provided to the university must be processed through the Accounts Payable Department and the Banner Financial System except for payments made through the university procurement card program. • An individual ordering goods or services may not process payments for those services, only the Accounts Payable Department may process payments through the Accounts Payable module of the Banner Financial System. 	
Definitions <ul style="list-style-type: none"> • IIT Banner System – the electronic system used for recording all accounting related transactions • Authorized Purchasers - IIT Employees authorized to commit IIT Funds using the IIT Banner System to generate requisitions for purchase orders. • Occasional Purchasers - IIT Employees who are not generally authorized to commit IIT Funds but who may, by supervision approval, make purchases (under \$500 or travel related) that are reimbursable by IIT 	
Procedures <ul style="list-style-type: none"> • Authorized Purchasers must apply for access to the IIT Banner System • Occasional Purchasers not having access to the IIT Banner System but needing to make purchases amounting to \$500 or more must work through an Authorized Purchaser • All invoices must be sent to Accounts Payable for payment processing 	
Guidelines	
References <ul style="list-style-type: none"> • K.1. Procurement Policy • GA 508 Finance Security • J.4. Travel Policy 	
Responsibilities All IIT employees who order goods and/or services from vendors whether through the IIT Banner System or through use of personal funds in expectation of reimbursement.	
Required Forms Check Request Form - http://www.iit.edu/policy_procedures/forms-page.shtml	