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Name: Cash and Credit – Issuing Invoices and Extending Credit
Policy Number: 4-5006
Origin: Financial Services
Approved: 30 September 2007
Issuing Authority: Director, Financial Services
Responsibility: Manager, Reporting & Audit
Effective Date: 1 June 2011
Revision Date(s): 30 September 2007, 1 June 2011
Supersedes: Cash and Credit – Credit Policy Index A-7

In most cases the only department within the University authorized to issue invoices to outside individuals, groups, agencies, etc., is Financial Services. However, in those departments where the Director, Financial Services considers it appropriate for invoices to be issued, it is the responsibility of the Department Head/Manager to ensure that:

1. In keeping with generally accepted accounting principals, revenue is recognized at the time of sale, not at the time when the cash is actually received.
2. Appropriate invoice forms are used (available at Financial Services). It is recognized that some departments have specialized format requirements for invoices and therefore use invoices unique to their area. This is acceptable practise but only upon the approval of the Manager, Account Services.
3. Collection policies used are in accordance with general University credit policies. Guidance is available from the Manager, Account Services.
4. The invoice must comply with the Harmonized Sales Tax legislation. In order to ensure compliance, please contact the Manager, Account Services for guidance.