

Accounts Payable Payment Schedule

WIRE TRANSFER PAYMENTS

Wire transfers for commercial vendor payments are processed as they are received.

Wire Transfers for student refunds or payments to individuals are processed every Thursday. The payment details are collected from Student Financial Services Thursday mornings. Any wire transfer payment requests not included will be included in the following week.

CHEQUE & ELECTRONIC FUND TRANSFER (eft) PAYMENTS

Cheques and EFTs for commercial vendors are processed weekly on Wednesday of every week.

Cheques and EFTs for individuals and student refunds are processed every Friday. The cut off for receiving the paperwork is Wednesday before noon to be processed on the following Tuesday.

TURNAROUND TIMES

The normal turnaround time for payments to be processed, approved and submitted to FlyWire or RBC or cheques mailed out is 10 business days.

FlyWire refunds for students may take up to 10 business days to process as the process is more complicated.

During periods of high volume such as fiscal year-end and summer vacation the turnaround time may be longer.

CRITERIA FOR SPECIAL/RUSH PAY RUNS

Statutory deductions which are due and payable on a specific date per legislation

Loan payments that will incur interest if not paid by a specific date

Errors on the part of the University which resulted in a delay in payment processing and requiring a rush payment

Unusual or extenuating circumstances (to be discussed and approved by the Accounts Payable Supervisor)

PAYROLL EXPENSE REIMBURSEMENTS

Staff expense reimbursements must be received by Accounts Payable 2 weeks prior to the next pay date in order to be processed and submitted to the Payroll Department. For example, to be paid on a pay date of the 30th of the month, the expense reimbursement must be received by the 15th of the month.