Ex. 8–12

Cash	36,183	
Cash Short and Over	14	
Sales		36,197

Ex. 8–13

Cash	11,279	
Sales		11,256
Cash Short and Over		23

Ex. 8–14

The use of the voucher system is appropriate, the essentials of which are outlined below. (Although invoices could be used instead of vouchers, the latter more satisfactorily provide for account distribution, signatures, and other significant data.)

1. Each voucher should be approved for payment by a designated official only after completion of the following verifications: (a) that prices, quantities, terms, etc., on the invoice are in accordance with the provisions of the purchase order, (b) that all quantities billed have been received in good condition, as indicated on a receiving report, and (c) that all arithmetic details are correct.

2. The file for unpaid vouchers should be composed of 31 compartments, one for each day of the month. Each voucher should be filed in the compartment representing the last day of the discount period or the due date if the invoice is not subject to a cash discount.

3. Each day, the vouchers should be removed from the appropriate section of the file and checks issued by the disbursing official. If the bank balance is insufficient to pay all of the vouchers, those that remain unpaid should be re-filed according to the date when payment should next be considered.

4. At the time of payment, all vouchers and supporting documents should be stamped or perforated "Paid" to prevent their resubmission for payment. They should then be filed in numerical sequence for future reference. The implementation and use of a computerized system would also reduce the chance that any available cash discounts are missed. For example, when invoices are received and approved for payment, they would automatically be scheduled for payment within the discount period. However, even in a computerized system, the use of an approval process that requires supporting documents and indicating "paid" on these supporting documents is an important control for avoiding duplicate payments.