

OFM Training

THE PURCHASE AND PAYABLE CYCLE

- Class Description:** This four-hour class describes the purchase and payable cycle for general purchases in the State of Washington. Emphasis is on the following activities within the cycle: requisition, authorization, purchasing, receiving, and payment.
- Target Group:** Individuals responsible for all or parts of the functions within the purchase and payable cycle. In order to obtain maximum benefit from this class, the "Introduction to GAAP in Washington State" class is recommended as a prerequisite.
- Class Objectives:** At the conclusion of this class, participants should be able to:
- Identify procedures and regulations applicable to purchases and payables
 - Understand the importance of the purchase and payable cycle
 - Understand and discuss the main functions within the purchase and payable cycle:
 - requisition
 - determining authority
 - purchasing
 - receiving
 - voucher preparation
 - payment
 - recording
 - Be familiar with basic purchasing regulations and authorities
 - Understand how internal controls relate to the purchase and payable cycle
 - Understand the procedures for processing payments
 - Be familiar with various types of payments and when to use each
 - Know and understand the accounting transactions associated with the purchase and payable cycle