

# Payables Policy

## Client Bill.com Profile

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All clients must establish a profile with Bill.com and select one individual (at minimum) to approve payments. Additional individuals can be granted access to Bill.com at a cost of \$15 per user per month.

## Invoice Submission

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All invoices must be submitted to the client's @bill.com email address. No other method of submission will be accepted.

*PLEASE NOTE: the @bill.com email address is for invoices and payment requests ONLY. Any questions and follow-ups should be sent to the client's @cfounlimited.com email address.*

If an invoice is provided, it must be submitted as a clearly readable pdf (please avoid sending .jpg or photographs if possible). If no invoice is provided by the vendor (i.e.: reimbursement requests), the *Non-Invoiced Payment Request* form should be used.

## Invoice Entry

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Any invoices and payment requests received by 11:59pm Mondays<sup>1</sup> will be input by CFO Unlimited into the Bill.com system as an "Unpaid Bill" by 11:59pm on Tuesdays.

## Payment Approval & Processing

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All unpaid bills must be approved by the client within Bill.com by 11:59pm Wednesdays prior to payment, for payment processing on Thursdays. Any payment that is not approved by the client prior to payment processing will not be paid until the following week.

Approved payments will be processed on Thursdays and vendors can expect to receive their payment in accordance with their payment type:

- ACH Bank Transfer (preferred): 2-4 business days
- Check in the Mail: up to 10 business days
- Virtual Card<sup>2</sup>: Immediately
- International Wire: 2-6 business days (\$19.99)

Additional Payment Types:

- ACH Pay Faster: 1 business day (\$9.99)
- Same day ACH: 0 business days (\$9.99)
- By mail Pay Faster: 1-3 business days (up to \$22.99)

***NOTE: Additional payment types will only be used at the direction of the client. If a vendor requests payment sooner, the client must alert us to this at the time of submission.***

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<sup>1</sup> Timeline may occasionally be adjusted due to holidays.

<sup>2</sup> Virtual Cards are available to vendors who are also within the Bill.com network. These transactions carry no transaction fee and will be used as payment type when available.

# Payables Policy

## Vendor Setup and Payment Types

Vendors will automatically be searched for within the Bill.com payment network. If the vendor is found, then a connection will be made with them to ensure the most up to date payment preferences.

If a vendor is not listed within the Bill.com network, but an email address is available, an invitation to create an account will be sent to that vendor, where they will be able to input and update their payment preferences, as well as submit W9 tax information.

## Process Timeline Summary

Client Responsibilities:

1. Submit payment requests by Monday.
2. Approve payments on Wednesday.

CFO Unlimited Responsibilities:

1. Input all payment requests received by 11:59pm Monday into Bill.com on Tuesday.
2. Process all approved payments on Thursday.

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	Payment Requests Due to CFO Unlimited	All requests are entered into Bill.com for approval	Client approves payments	Approved payments are processed.	Total payment amount drafted from Bank	

*\*CFO Unlimited will at a minimum follow this weekly cadence but may periodically input received requests and process approved payments throughout the week.*

## Frequently Asked Questions

### Why do I need to approve the payment after submitting an invoice or payment request?

Since anyone can submit a payment request on behalf of our clients, we require an extra level of control to ensure that payment requests are legitimate and approved. This is a standard across many businesses and is considered a best practice.

### Do all my vendors need to have a Bill.com account?

No, not every vendor needs to have a Bill.com account. We highly recommend encouraging your vendors to create one though, as this helps keep their payment preferences up to date and can speed up receiving their payments in some cases.

### My vendor said they saw small deposits on their bank account from Bill.com. Should I be concerned?

Bill.com will often create small deposits when a vendor's banking information is entered on their vendor record. This is Bill.com's way of verifying banking information prior to payment processing. This helps prevent delays in payments.