



**POLICY: ACCOUNTS RECEIVABLE**

**EFFECTIVE DATE: MARCH 12, 2002**

**APPROVAL DATE: JUNE 11, 2012**

**PURPOSE**

To establish policies and procedures outlining the proper internal controls for recording and reconciling invoices on behalf of Associated Students, Inc. and student organization accounts.

**POLICY AND PROCEDURES**

A) Invoicing:

- 1) A request for an invoice is generated by an ASI staff member, a student organization, or University department.
- 2) Pre-numbered and pre-printed invoices are generated by the ASI Financial Assistant through PeopleSoft.
- 3) All invoices and their supporting documentation require the approval of the ASI Executive Director or designee.
- 4) As they are generated, copies of all invoices and supporting documents are sent to the ASI Accountant in the University Business & Financial Services department.
- 5) Copies and supporting documentation of all invoices are retained in the ASI Corporate Office, including the invoice number, invoice date, customer name, and amount.
- 6) The ASI Accountant in the University Business and Financial Services department records the transaction in the Accounts Receivable ledger.

B) Payments for Invoices:

- 1) Payments received for invoices, including invoice number and amount, are taken to the University Cashier's office by an ASI staff member.
- 2) For payments being processed through internal University accounts, the ASI Financial Assistant generates a memo from the ASI Executive Director, including the customer name, amount, and date. The memo is sent to the ASI Accountant in the University Business & Financial Services department, who processes the internal transfer for payment.
- 3) The University Cashier's office verifies payment with the ASI Accountant in the University Business & Financial Services department to record the receipt of payment.
- 4) The ASI Accountant in the University Business & Financial Services department tracks all invoices, applies all payments, and produces a summary of Accounts Receivable balances and Aging Report as part of the Monthly Financial Statements.
- 5) The Accounts Receivable Monthly Financial Statement is reconciled by the ASI Manager of Operations and ASI Financial Assistant.