

A/P WALKTHRU

Purchasing:

Approved Purchase Requisitions are required for all items that need to be ordered. All purchases are entered into the SharkNet Reimbursement and Purchasing System (RAPS), the module through which PO's are generated and funds encumbered. PO's are approved in the system electronically by either the Finance & Operations Manager or the Chief of Finance & Operations, using their own unique passwords to log in to the system.

All goods purchased are shipped to the Business Office and verified against the PO before distribution to the appropriate department. The Accounting Specialist checks in each shipment and signs the requisition indicating receipt of goods. She then attaches the packing slip to the requisition and the paperwork is routed to A/P. The Accounting Specialist also receives the items electronically through RAPS which allows the corresponding invoice to be processed through A/P.

Contract items and standard monthly payment items such as utility bills do not require purchase requisitions or PO's. The departmental manager and Chief of Finance & Operations indicate approval on the actual invoice for those items.

Accounts Payable:

Invoices are routed to the Accounting Specialist, who then matches them to the PO and requisition on file. After the Accounting Specialist has determined that all items were approved and the goods or services received, the invoice amount is posted to the A/P module in SharkNet.

The Accounting Specialist processes a weekly check run. There is not currently a College policy requiring staff to take vacation, but when the Accounting Specialist is out, the Finance Analyst provides backup to that position with help from the Finance & Operations Manager.

The blank checks are not pre-numbered and the stock is maintained in a locked cabinet to which only the Accounting Specialist and Chief of Finance & Operations have keys. The Accounting Specialist takes the checks she needs for a check run. When finished with the check run, the total amount is entered into the cash control log and the checks are scanned and the file saved to the Finance shared drive. The Finance Analyst reviews the canceled checks during the bank reconciliation to ensure all checks are accounted for.

The Finance & Operations Manager or Chief of Finance & Operations reviews and initials the check register then rubber stamps the checks with the President's signature. A second signature is required for checks greater than \$10,000. Authorized signers on the bank account are the President, Chief of Finance & Operations and Dean of Students.

After the checks are signed they are returned to the Accounting Specialist who mails them to the vendors.

Employee reimbursement requests are approved by the functional area supervisor and the Chief of Finance & Operations and are then processed within the regular check runs.

Employee VISA Cards:

The College has a \$50,000 credit limit and there are seventeen College Visa cards holders at this time:

- Executive Management – President, Chief of Finance & Operations, Dean of Academics & Workforce, Dean of Students, Director of CTE-Health & Human Services, Director of Advancement and Director of SBDC
- Junior Executive Management – Finance & Operations Manager, Library Manager, Enrollment Services Manager, IT Support Manager, Facilities & Public Safety Manager, Navigate Program Manager
- Miscellaneous Functional Areas – Finance Analyst, Bookstore Assistant, AQS Manager, AQS Full-Time Faculty member

The President and Finance Analyst are authorized to contact the bank to order new cards or change the credit limit on cards. Credit cards for staff must be requested and authorized by the area supervisor with review and approval by the Chief of Finance & Operations. Finance works with the area supervisor to set an appropriate credit limit. Once approved the Finance Analyst collects the necessary information to order the card and has the cardholder read and sign the credit card use policy. The Finance Analyst logs the new card and its relevant information into the credit card tracking file.

Monthly Visa statements are routed first to the Accounting Specialist for review, reconciliation and categorization of the charges. Receipts and backup documents are collected and matched to transactions. Area supervisors must review and sign off on the statements that pertain to their departments. The President reviews and signs off on Executive Manager statements. Once completed, the Visa statement is entered into the RAPS module for payment.