

**BUSINESS OFFICE**  
**INTERNAL CONTROL - ACCOUNTS PAYABLE**  
**November 2024**

**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 Director of Business Services or the Vice President of Administrative Services, using their own unique passwords to log into the system.

All goods purchased are shipped to the Business Office and verified against the PO before distribution to the appropriate department. The Business Office Specialist checks in each shipment and signs the requisition indicating receipt of goods. They then attach the packing slip to the requisition and the paperwork is put into the A/P process. The Business Office Specialist also electronically receives the items within 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 Director of Business Services indicate approval on the actual invoice for those items.

**Accounts Payable:**

Invoices are routed to the Business Office Specialist, who then matches them to the PO and requisition on file. After the Business Office 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 Business Office Specialist processes a weekly check run. There is not currently a college policy requiring staff to take vacation, but when the Business Office Specialist is out, the Director of Business Services and the Senior Accountant work together to carry out the process.

The blank checks are not pre-numbered and the stock is maintained in a locked cabinet to which only the Business Office Specialist and Director of Business Services have keys. The Business Office 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 Senior Accountant reviews the canceled checks during the bank reconciliation to ensure all checks are accounted for.

The Director of Business Services or Vice President of Administrative Services 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, Vice President of Administrative Services and Vice President of Academic and Student Affairs.

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

Employee reimbursement requests are approved by the functional area supervisor and the Director of Business Services and are then processed as part of payroll.

**Employee VISA Cards:**

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

- Executive Management – President, Vice President of Administrative Services, Vice President of Academic and Student Affairs, Vice President of Engagement,
- Junior Executive Management – Associate Dean of Student Affairs, Director of Business Services, Director of Library Services, Director of Financial Aid, Director of Information Technology, Director of Facilities & Public Safety, Director of Aquarium Science, Director of Nursing & Allied Health, Director of Human Resources
- Miscellaneous Functional Areas – Administrative Services Assistant, Foundation Director

The President and Director of Business Services 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 Vice President of Administrative Services. Finance works with the area supervisor to set an appropriate credit limit. Once approved, the Director of Business Services collects the necessary information to order the card and has the cardholder read and sign the credit card use policy. The Director of Business Services logs the new card and its relevant information into the credit card tracking file.

Credit card charges are approved by supervisors and then the charges are submitted to Finance for entry into the purchase order system. The receipts are then held until the credit card statements come in. Once all the credit card statements are reconciled to their respective receipts, then the payments are made. If a statement shows charges for which there aren't approved receipts, then that statement will go to the credit card holder's supervisor for approval.