
Policy: Accounts Payable and Receivables

Adopted by Board of Park Commissioners: October 2022

The following processes for accounts payable and receivable are administered by the Assistant to the Superintendent as ex officio chief financial officer for the department.

Accounts Payable: Division Supervisors are expected to initial any receipt that corresponds with a P.O. prior to turning them into the Assistant to the Superintendent for processing. Supervisor initials indicates that the invoices have been reviewed for accuracy (including that it is tax exempt). Initialed receipts are due by Thursday of every week. Supervisors are asked to initial any invoice received that corresponds with their division. This ensures accuracy, fiscal responsibility, and to prevent duplication of payment. Upon receiving an invoice the Assistant to the Superintendent shall stamp the date received on the back of the invoice and will receive upon the invoice in MUNIS according to the P.O. number designated by the Division Supervisor. Out of respect for the financial situations of our vendors, invoices shall be received upon by BPRYCS as soon as possible and sent up to Comptrollers for processing. The received upon invoice shall be scanned and saved in the 'O-drive' under *Parks -> Accounts Payable -> Vendor Files -> FY -> First Letter of Vendor Name -> Vendor Name*. The scanned document shall be labeled as *Invoice Date – Vendor Name – Invoice Number – Amount*. For invoices pertaining to large contracts, the Superintendent must sign the invoice and it shall be placed on top of the invoices sent to Comptrollers.

Accounts Receivable: All monies collected by the BPRYCS Department must be reconciled through MyRec either through an account invoice or a point of sale. In order to promote secure and accountable cash management, deposits shall be made to the Treasurer's Office daily from June through August, and at least twice a week from September through May. Deposit slips shall be produced by reconciling the *Income Summary Report* and *Disbursement Detail Report* for the corresponding dates in MyRec. Credit Card settlement reports from Authorize.net shall be reconciled with the credit card revenue generated from the *Income Summary Report*. Deposits returned from the Treasurer's Office along with the supporting documentation shall be scanned and saved under *Parks -> Accounts Receivable -> FY -> Month* by the date range of the deposit.