

BALANCE SHEET WALKTHRU

Cash:

Bank statements are received and opened by the Finance Analyst. The Finance Analyst reviews the check copies to verify that the signatures are authentic. She also reviews the cleared check amounts against the check register to make sure they match. She then enters the cleared checks from the bank statement into SharkNet. She also reviews the check sequence from the end of the previous month to the beginning of the current month and looks for other missing checks in the sequence. The Finance Analyst then performs the bank reconciliation, which is reviewed by the Chief of Finance & Operations.

Accounts Receivable:

The Accounting Specialist has responsibility for Accounts Receivable with oversight from the Finance & Operations Manager. The majority of A/R is comprised of student tuition and fees and agency amounts for tuition and fees. The Finance & Operations Manager reconciles the A/R amount on the G/L to the balances of individual student accounts in the A/R module.

Several times a year the Chief of Finance & Operations meets with the Finance & Operations Manager and the Accounting Specialist to review the A/R Aging and determine courses of action for each delinquent account. These actions may include setting up payment plans when possible or turning the accounts over to collection by the Oregon Department of Revenue.

The only other significant receivables are for grants and those are managed by the Finance Analyst with input from the management staff.

Accounts Payable:

Approved requisitions are submitted to Finance where they are reviewed and signed by the Chief of Finance & Operations. The Finance Analyst enters them into the system as purchase orders. The Finance & Operations Manager reviews the POs against the applicable budget lines to confirm that there is budget funding and then approves them for ordering. The Finance Analyst does the ordering and the Accounting Specialist does the receiving, checking shipments against the POs. The Accounting Specialist matches invoices against applicable POs and gets them ready for payment.

Additional invoices once approved by the functional area supervisor and the Chief of Finance & Operations or Finance & Operations Manager, are entered into SharkNet by the Accounting Specialist.

Employee expense reimbursement requests and College Visa statements each follow the same approval procedure. Area supervisors must review and sign off on reimbursement requests and credit card statements that pertain to their department. The President reviews and signs off on Executive Manager reimbursement requests and credit card statements. Approved reimbursement requests and credit card statements are submitted to either the Chief of Finance or the Finance & Operations Manager who indicates budget approval.

They are then entered into SharkNet by the Accounting Specialist and checks are generated on a weekly basis.

Throughout the year, the Finance Department staff meets to review the G/L to make sure that Accounts Payable items have been correctly categorized.

Payroll Liabilities:

The Finance & Operations Manager processes payroll and reconciles the payroll liabilities accounts. The Chief of Finance & Operations reviews the payroll liability accounts at year end. On a quarterly basis, the Finance & Operations Manager reconciles the quarterly payroll reports and payroll registers that are prepared by Paycom to the general ledger. The Chief of Finance & Operations reviews the quarterly reconciliations.