



## **POLICY AND PROCEDURE MANUAL**

### **POLICY 21 – HANDLING OF ACCOUNTS RECEIVABLE INVOICES**

#### **Policy Intent**

The Handling of Accounts Receivable Invoices guidelines are to be followed by all Humber Students' Federation (HSF) affiliates defined as: Executives, full-time staff, part-time staff, club members, Directors and advisors/consultants of the HSF. Compliance with the Handling of Accounts Receivable Invoices is to ensure a professional, efficient, timely, accurate, and appropriate manner of receiving and dealing with all invoices generated by HSF according to Generally Accepted Accounting Principles (GAAP).

HSF Invoices are generated by the HSF in order to receive payment for services, use of facilities, equipment and supplies but are not limited to this list.

Proper procedures for generating invoices are defined as follows:

- 1) Each time an HSF affiliate enters into an agreement with a third party to supply a service, provide use of facilities and/or equipment, and provide supplies an invoice will be issued to the third party by the HSF affiliate.
- 2) The invoice template can be found on the Staff ("X") drive, in the folder labeled "Invoices." Invoices are numbered beginning at YY-001 and run from January 1 to December 31 of the current year. Each Invoice is saved with the vendor/third party reference and appropriate invoice number. Each new invoice should continue in chronological order.
- 3) The HSF affiliate should record the new invoice on the Invoice log sheet and provide a copy to the Controller for his/her records and filing in the Invoice Binder.
- 4) The Controller is responsible for maintaining the invoice Binder as well as ensuring that the invoice template and invoice log are maintained and prepared for each subsequent year.
- 5) On receipt of the invoice, the Controller will enter the information into the ACCPAC Accounts Receivable ledger and file it into the binder.

- 6) As deposits are received, the Controller will ensure that any deposit items pertaining to the HSF invoices are recorded and entered appropriately.