

FINANCE PROCEDURE MANUAL	TITLE: Accounts Receivable	
	NUMBER: FIN-SAS-002	VERSION: 02
	ISSUED DATE: 3/30/2010	REVISION DATE: 5/15/2013

➤ **Purpose:**

The College allows certain Agencies (customers) to pay in the near future by creating a receivable owed by the agency which can then be billed to the appropriate agency/customer.

➤ **Definitions:**

Agency: Businesses and/or associations scheduling employees or recipients to take various courses.

PantherNet: The online Enterprise Resource Planning (ERP) system used to track and maintain operations at the College including financial, student, and payroll/personnel records.

Receivable: Generally refers to money owed to the College for goods/services provided.

➤ **Responsibility:**

Accounts Receivable: Establishes accounts or customer numbers with each agency. Maintains receivables and bills accounts to various agencies.

Agency: Determines which recipient(s) are eligible to attend course(s) in which the agency agrees to pay the College. Business and/or association requesting credit, which creates a receivable, is liable to the College for payment as documented by applications, agreements, memorandums of understanding, etc.

Registrar’s Office: Registers student(s) in course(s).

Procedure Details:

1. Agency contacts the College to discuss an educational need.

2. The College verifies that the agency has a billing application on file with Accounts Receivable.
3. If a billing application is not on file, the agency must complete a billing application.
4. The agency or college staff coordinator communicates with Accounts Receivable to determine how the Agency contract should be set up in PantherNet.
 - a. Typical Check list items: term fee, tests, application fee, sequence table, fee type, flat fee, fixed fee, variable fee, account to charge, special course fees, etc.
5. Accounts Receivable sets up agency in PantherNet and assigns a customer number and sets up appropriate contracts.
6. The agency sends a *Letter of Intent* to Accounts Receivable. The *Letter of Intent* contains authorization of billing for students and/or courses, and must list customer number, student ID number, course ID and/or reference number.
7. The agency sends registration forms to Registrar's Office (students may have option to register themselves).
8. The *Letter of Intent* is then given to Cashier's Office to apply coverage for students.
9. Accounts Receivable sends an invoice to the agency.
10. The agency pays invoice amount to the College.

➤ **References:**

Accounting Manual for Florida's College System:

http://www.palmbeachstate.edu/finance/Documents/State_of_FL_Acctg_Manual.pdf

Florida Statutes: 1001.64

<http://flsenate.gov/Laws/Statutes/>

1001.65

<http://flsenate.gov/Laws/Statutes/>