
Accounts Payables/Receivables

The Strategic Planning Workgroup is responsible for overseeing the Accounts Payable & Accounts Receivables process of BOMA Oakland/East Bay. This oversight includes the selection and yearly review of the Bookkeeper.

Accounts Payables

1. All invoices will be paid for using the BOMA OEB checking account, unless otherwise authorized for electronic payment. (See policy on Electronic Payments)
2. Payment of Invoices
 - a. Invoices from vendors, which are monthly recurring invoices, refunds for members or are for vendors to which payment is part of budgeted activities, will be paid through the online bill payment system of the Association's Board approved banking institution. The Strategic Planning Workgroup will be responsible for tracking these expenses.
 - b. Invoices from vendors, which are not recurring and are not part of budgeted activities will be paid using online banking or checkbook located in the BOMA OEB office. Each check will require two signatures of approved Executive Committee members.
 - c. The GL code with short expense description and invoice number will be added to the memo line on each check.
 - d. The GL Code, date paid and check number (if known) will also be recorded on a copy of the invoice. This copy will be filed either by hard copy or electronically in the Accounts Payable files.
 - e. The Executive Director with oversight from the Strategic Planning Workgroup will be responsible for managing this process.

Accounts Receivables

1. Checks received for payment of open invoices will be collected in the Checks to be Processed file.
2. Checks from the file will be processed for deposit at least once per week via a remote capture from the bank.
3. Using the remote capture, all checks are scanned and a deposit slip is produced by the software. These documents are saved by deposit date.
4. Each check will then be applied to the matching invoice(s) in the AMS. (See Processing Invoices Policy document).
5. The GL code for each payment(s) will be coded electronic deposit.
6. This remote deposit checks will be scanned and labeled "Bank Deposit XX-XX-XX" (date of deposit) to be emailed to the Bookkeeper monthly.
7. The hard copies of the scanned packet and the stubs from deposited checks will be filed in the Bank folder for the corresponding month.
8. If the processing of checks to invoices cannot occur the same day as the deposit slip is filled out the deposit should be taken to the Bank and the copies used to process the checks the next available day.
9. The Executive Director with oversight from the Treasurer will be responsible for managing this process.

Accounts Payables/Receivables

Reporting

1. The selected Bookkeeper and Treasurer will be provided the following information electronically at the first of every month.
 - a. Bank Deposits
 - b. Payroll Invoices: paid electronically each pay period
 - c. Credit Card Statements: GL codes identified for each charge
 - d. Expense Reports: GL codes identified for each line item
2. The bookkeeper will input data into QuickBooks via a third party integration from the database. The bookkeeper will reconcile bank accounts, AMS and Square monthly.
3. An Uncategorized Report will be provided to the Executive Director by the 20th of each month (or the next business day). This report will be reconciled immediately and sent back to the Bookkeeper for final reconciliation.
4. The following Monthly reports will be provided to the Treasurer within two business days of the Uncategorized Report being reconciled.
 - a. Profit & Loss statement in summary and detail form
 - b. General ledger
 - c. Profit and Loss by Class
 - d. Balance sheet
 - e. Reforecast reflecting YTD actual activity plus budgeted activity through year end
 - f. Variance report in summary format
 - g. Bank reconciliation
 - h. Monthly dashboard