

<b>STANDARD OPERATING PROCEDURE</b>	<b>CODE: AR - 015</b>		<b>PAGE: 1 of 2</b>
	<b>EFFECTIVE:</b>		<b>UPDATE NO.: 0</b>
	<b>INITIATED BY: PRIMA CONSULTANT CO., LTD.</b>		<b>DEPT./SECTION:</b>
	<b>REVIEWED BY:</b>		
	<b>APPROVED BY:</b>		
	<b>SUBJECT:</b>		<b>PAYMENTS, POSTINGS TO CITY LEDGER</b>

**OBJECTIVE:**

To ensure that all the collections from debtors are applied or settled to sub- ledger

**POLICY:**

Postings to any receivable account in the City Ledger is the responsibility of the Credit Manager/AR Supervisor.

Signed approval of the Financial Controller is needed for any adjustment posted to the City Ledger. If adjustment postings are initiated in departments other than Accounting, signed approval by the appropriate Executive Committee member is required as well as the Financial Controller’s approval. The General Manager should sign for all adjustments to the City Ledger.

**PROCEDURE:**

Payments will be posted the same business day by the accounts Receivable clerk/Credit Manager upon receipt of the Daily Cheque received register from the General Cashier. As each payment is posted, the number of the account being posted to must be matched with records on the Daily cheque received register. Any documentation pertinent to the payment to the payment will be attached to this Record and at the end of the day a Daily Cashier Audit must agree to all postings.

As to update the financial status the General cashier will issue tax invoice to all received of payment (both settle the AR balance and advance deposit) the General Cahier must enter a daily received transactions to general ledger on a daily basis but mostly each of the unclear payment without payment details cause a delay in settlement of account receivable the AR clearance account can be used first, when all payment detail received debit AR clearance credit City Ledger can be applied at the time settle in the sub-ledger

Adjustments will be posted only from a properly filled out and approved Adjustment or Miscellaneous Charge Voucher. Document supporting the voucher will be attached for review by the Financial Controller (or if required, the General Manager).

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A properly filled out voucher would include the following:

- a.Account name
- b.Account number
- c.Date
- d.Explanation for Adjustment
- e. Signature of person posting the adjustment
- f. Signature of approval

\_\_\_\_\_  
**Chief Accountant**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Financial Controller**

\_\_\_\_\_  
**Date**

\_\_\_\_\_  
**Director of Finance**

\_\_\_\_\_  
**Date**