

STANDARD OPERATING PROCEDURE	CODE: CB - 013		PAGE: 1 of 3
	EFFECTIVE:		UPDATE NO.:
	INITIATED BY: PRIMA CONSULTANT CO., LTD.		DEPT./SECTION:
	REVIEWED BY:		
	APPROVED BY:		
	SUBJECT:	PAYMENT RECEIVED BY MAIL	

OBJECTIVE:

To guarantee the safety of the payment collection flow.

POLICY:

Payments received through the mail are to be properly receipted, deposited and recorded in the accounting records each business day.

PROCEDURE:

1. Segregation of duties should be maintained with advance deposits and A/R payments in cash or cheques not directly handled by Accounts Receivable staff or any person having access to A/R system generally, this individual would be the hotel's Executive Secretary or a similar position having otherwise no cash handling/receivables responsibilities. Each business day, a 'Daily Cheque Received Register' (DCRR) will be completed which include:
 - a. the current business date
 - b. The signature of the employee opening the mail and listing the checks
 - c. The date each cheque was written
 - d. The maker's name and account number(s)
 - e. The currency amount of the cheque(s) received
 - f. The total of cheques received in that business day

The DCRR must be signed by the Financial Controller and General Manager.
2. Post-dated cheques should never be accepted in payment of current transactions.
3. All payments received by mail or from the Bill Collector must be entered into a cheques received register before handing over to the General Cashier. All cheques, money orders, etc. must be restrictively endorsed "For Deposit Only, Hotel Name".

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4. The acceptable deposit handling methods exist:

1. The original of the Daily Cheque Received Register and all original cheque support will be given to the Accounts Receivable personnel for posting to the Receivables detail on the same business day received.

2. A copy of the Daily Cheque Received Register will be given to the General Cashier along with the original cheques for deposit the following business day.

3. A copy of the Daily cheque Received Register, along with copies of the support, will be kept in chronological order by the employee competing the daily cheque register.

4. The General cashier will complete the bank deposit slip. The cheques are placed into an envelope with two copies of the deposit slip, the envelope is sealed, and deposited. A copy of the DCRR should be clipped to the deposit envelope, along with a copy of the deposit slip.

5. Each day's work will be audited to ensure that individual amounts received are properly posted and deposited under the prescribed procedures above. Proper documentation of such verification will include the signature of those employees involved and task completed on the original copy of the DCRR, which is subsequently filed chronologically in Accounting.

6. Cheques that may be received outside of normal business hours are to be locked in a secure place by the person opening the mail then receipted as normal the next available business day.

All payments received by mail or from the Bill Collector should be banked the same day, if possible.

STANDARD OPERATING PROCEDURE	CODE: CB - 013		PAGE: 3 of 3
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Chief Accountant

Date

Financial Controller

Date

Director of Finance

Date