

 <p>ARAB ELECTRIC COOPERATIVE since 1947 ARAB & ALABAMA HOME & INDUSTRY POWER</p>	Payment Services	SOP Name	Cash Receipts
		Revision #	0001
		Implementation Date	06/15/2018
		Last Reviewed/Update Date	February, 2020
SOP Owner	Dianna Walmsley	Approval	<i>Stacey White</i>

Standard Operating Procedure

1. Purpose

To ensure that all monies received by AEC are posted to the proper General Ledger Account and are deposited in the Bank.

2. Scope

This SOP applies to all monetary receipts by AEC – Cash, Checks and Credit Card payments.

3. Procedure

Money received by AEC cashiers is balanced each day with coupons received by the Members. These coupons are posted to the appropriate Member accounts and the totals posted to accounts are balanced to the totals received. Amounts are accumulated into bank deposits with one copy of a deposit slip sent to the bank, one copy filed with the daily coupons and one copy filed in a control book. When the Member accounts are posted, the General Ledger is updated with the new receipts. Balancing the receipts with the posts ensures that all receipts are in the General Ledger.

The following steps will be followed to verify payments that are posted into the general ledger account:

- A) Before balancing cashiers will pull payment type totals for their batch in Orbit.
- B) Batch balance will then be completed. Posting any over and shorts on this screen. Once totals have been entered cashier is to submit.
- C) Cashier is to verify that the CMB balance matches the Orbit Balance.
- D) Cashier is to series post in CMB in order to complete process for the general ledger account.

4. References

My signature above indicates that I have received this SOP, and I understand that I am encouraged to discuss any concerns with my supervisor.