

	Payment Services	SOP Name	Member Payments
		Revision #	0001
		Implementation Date	04/23/2018
		Last Reviewed/Update Date	February, 2020
SOP Owner	Dianna Walmsley	Approval	<i>Stacey White</i>

Standard Operating Procedure (SOP)

1. Purpose

To assure that the Member funds are being credited correctly and that payment instruments are acceptable negotiable items. The efforts represent additional controls to ensure Member funds and incoming revenues are reasonably safeguarded. This SOP is new for 2018, and represents a change in payment processing.

2. Scope

This procedure applies to the Member Services Team performing cashiering functions.

3. Procedure

- A) Checks that are being utilized for payments on member accounts should have the following:
 - a) current date
 - b) correct written amount
 - c) endorsement on the check signature line
 If the above items are not present on the check being presented it is not considered negotiable and should not be accepted.
- B) In the event a check is received through the mail without proper endorsements the Member will be contacted by the Member Services representative that has received the payment. The representative will give the Member information on what needs to be corrected and the time frame in which it needs to be completed to process their payment.
- C) Cash payments that are being presented will be inspected by the cashier at the time of receipt to prevent acceptance of a counterfeit bill. If a cash bill appears to be suspicious then a counterfeit pen will be used to verify the bill's validity.
- D) In the event a counterfeit bill is verified that bill will not be acceptable and will be returned to the member at the time of receipt.
- E) If a Member intentionally or unintentionally leaves change with a cashier the cashier must post the additional monies to the Member's account.

4. References

This information is consistent with the Arab Electric Cooperative Inc.'s express-written desire to ensure internal controls for all incoming funds and access to cash or checks.

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