2.4 Receivables Reporting

Policy Statement
The Accounts Receivable Department will submit to Accounting an aged analysis of receivables for the University of Georgia.

Reason for policy
Adequate information concerning the age of outstanding bills and claims is essential for proper overall control of accounts receivable and related reserves for bad debts.

Procedures
Analyzing Receivables and Reporting on Outstanding Accounts
Departments should follow these standards and incorporate them into their procedures:

1. Aging information must be collected, maintained, reported, and acted upon in a standardized and consistent manner. The aging should be updated and reviewed at least monthly. The aging should be reviewed by management above the supervisory level that oversees the accounts receivable functions. Aged accounts should agree to the General Ledger balance for receivable bring aged.

Accounts should be aged as follows:
Current (<=30 days), >30 days, >60 days, >90 days, >120 days, >180 days, >1 year, >3-5 yrs, <10 years

2. Levels of effort in record keeping and collection should be commensurate with collection value.

The total Accounts Receivable for the University of Georgia must be reported to the Board of Regents twice a year. You should provide an aging of the total accounts receivable that correspond with the June 30th status report and the December 31st status report. This report should be submitted to the Accounts Receivable Department no later than January 10th following the December 31st status report and by July 15th following the June 30th status report.

The analysis submitted to Accounts Receivable must be completed in the format provided as the Departmental Sales Accounts Receivable Aged Analysis. Please refer to the template provided below. Departments should maintain all the detail supporting the analysis provided to Accounts Receivable.

Forms/Instructions
Accounts Receivable Aged Analysis

Additional contacts
Susan Caldwell, Accounts Receivable Manager
spcald@uga.edu
706-542-6942

Policy definitions
Accounts Receivable – monies owed to the university, for good or services or other liabilities
Aged Analysis – a report that categorizes accounts receivables according the length of time an invoice has been outstanding

Responsibilities
Responsible University Senior Administrator: Vice President for Finance & Administration

Responsible University Administrator: Associate Vice President for Finance Division

Policy Owner: Accounts Receivable

Policy Contact: Susan Caldwell  Phone Number: 706-542-6942

Responsibilities: It is the responsibility of individual departments to perform due diligence on all past due receivables. The department will refer past due accounts to the Accounts Receivable Department for further collection procedures.

Record Retention
Retention: Ranges from 5 – 7 years depending on the record used for reference. Aging reports should be kept for 7 years (BOR 0472-03-002). All other Accounts Receivable reports are kept for 5 years. (BOR 0472-03-001)

Georgia Code: O.C.G.A. 11-2-725

Collection of Past Due Accounts | Reconciliations Responsibilities

Policy Dates
Effective Date:

Date Last Approved:

Date of Last Review:

Date of Approval:

Previous Version of Policy: