

## 1.350 Revolving Account Invoicing, Payment, and Accounts Receivable

A revolving account provides goods and/or services to various users that are consistent with its purposes as stated in the service order. Once goods and/or services are provided, revolving account personnel shall invoice their clients in a timely manner.

### I. Procedure

#### A. Invoicing

1. Project personnel prepares invoice. Reference [revolving account invoice template](#).
2. Invoice shall be prepared in numerical and chronological order.
3. Invoice number shall start with the project number, e.g. 0011001 (project #) - 0001 (invoice #).
4. Invoice must include the project number and budget category of the revolving account to be credited.

#### B. Payment

The following are accepted forms of payment:

##### 1. Inter-project journal voucher (between RCUH Projects)

Principal Investigator (PI) and Fiscal Administrator (FA) of the paying project shall sign off on the invoice to certify the following:

- a. Receipt and acceptance of goods/services;
- b. Allowability of the expenditure to the project;
- c. Availability of funds; and
- d. Project number and budget category to be charged.

Invoices with authorized signatures shall be submitted to the RCUH Accounting Office for journal voucher processing.

##### 2. Check or Cash

- a. Payment (check or cash) received by project.
- b. Project personnel shall complete the [Cash Receipt Transmittal](#) form.
- c. Check/cash receipts with a supporting copy of the invoice being paid and the cash transmittal form shall be delivered to the RCUH Accounting Office for processing. The RCUH Accounting Office shall deposit funds and credit the revolving account according to the information provided on the transmittal.

### **3. Electronic Fund Transfer (EFT) Payment**

- a. Payments are transferred electronically to the RCUH bank account; to ensure the payment is credited to the proper account in a timely manner, the invoice number reference is required on the bank remittance advice. Contact RCUH Accounting for bank routing information.

### **C. Accounts Receivable**

Project personnel shall maintain an accounts receivable schedule and follow up to ensure timely collection of accounts receivable.

## **II. Relevant Documents**

[Revolving account invoice template](#)

[Cash Receipt Transmittal](#)

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