

Receipting and Depositing Funds

Policy 503.2

1 Introduction

2 Scope

3 Definitions

4 Policy and Procedure Statements

4.1 Receipting and Depositing Funds

4.1.1 **Procedure References** - Refer to the various Policy Statements in this Section for additional information.

4.1.2 **Procedure Description** - All departments and offices receiving Appalachian State University related monies must receipt the money when it is received, give the payer a copy of the receipt, and deposit all money received with the Cashier within twenty-four (24) hours - - see exception in Cashier Procedure Statement 2 . Receipting of money can be accomplished with handwritten receipts from a Cashier's receipt book or a cash register.

4.2 Receipting With A Cash Register

4.2.1 **Procedure** - When cash registers are used in a cash receipting operation, a cash receipting system is tailored to suit the particular situation. This system should be followed closely, and no changes should be made without the prior approval of the Cashier's Office.

4.2.2 Even though the systems will differ from operation to operation, the following general steps are necessary in any cash register receipting operation:

1. Ring sale on cash register.
2. Take customer's money and return any applicable change.
3. Give customer the cash register tape produced.
4. At the end of the business day, remove all the money from the cash drawer and separate the imprest change fund from the day's receipts. The imprest change fund must consist of coin and currency only and be the exact amount assigned to the register.
5. Prepare any required cash report, reconciling any cash shortage or overage.
6. Prepare deposit and take it to the University Cashier within twenty-four (24) hours or the following workday.
7. If the funds must be stored overnight, secure them in a safe or vault.

4.2.3 A copy of the Cashier's Receipt Form can be obtained by contacting the University Cashier's Office.

4.3 Receipting With University Three-Part Cash Receipts

4.3.1 Procedure Description

1. Obtain a book of University Three-Part Receipts from the Cashier.
2. Use receipts in strict numerical order.
3. If a receipt must be voided, write "VOID" across it and retain all three (3) copies in the receipt book.
4. When money is received, complete a cash receipt indicating the following information in the applicable labeled blanks:

Date: The date money is received.

Received From: The name of the person making payment.

Address: The address of the person making payment, if needed for later reference.

Dollars \$: The amount of money received.

For: The purpose for the payment.

Account, Amount of Account, Amount Paid, Balance Due These blocks are used only if payment is being received on an outstanding account. List the appropriate amounts in the respective blocks.

How Paid, Cash, Check, Money Order: List the amount paid by each medium of exchange.

By: The signature or initials of the person receiving the payment.

1. Remove the original or top copy of the receipt and give it to the payer.
2. If payment has been made by check, endorse the check with the receiving department's name as soon as it is received.
3. Departments who have a **RECEIPT BOOK AGREEMENT** on file in the Cashier's Office must remove the second copies of the receipts from the book and prepare for the deposit as described in a. through f. This must be done at least once each calendar week. More frequent deposits, daily if necessary, must be made at any time cumulative receipts exceed \$250.00.

4.3.2 Departments who do not have a RECEIPT BOOK AGREEMENT on file in the Cashier's Office must at least once a day, remove the second copies of the receipts from the book and prepare the deposit as described below:

1. If an imprest change fund is used in the receipting operation, remove all the cash, except the amount of the change fund, from the cash container.
2. Wrap large amounts of coins in bank coin wrappers, and write the department's name on the wrappers.
3. Run an adding machine tape on any checks or list the amounts of the checks if an adding machine is not available. Make sure all checks are endorsed with the department's name.
4. Determine the total amount of money represented by the receipts and the total amount of money. Reconcile any difference.
5. List the following information on a slip of paper to accompany the deposit:
 1. The budget code(s) to which the funds are to be deposited, and the amount applicable to each
 2. The amount of the total deposit
 3. A note of explanation if the deposit is not in balance with the total of the receipts covered. Deposit any cash overage with the Cashier.
 4. Take the money, receipt copies, and deposit information to the Cashier's window on the second floor of the John Thomas Academic Support Building.
 5. The Cashier will complete and validate a two-part Appalachian State University Receipt and give the person making the deposit the original.

4.3.3 A copy of the University Three-Part Cash Receipts Form can be obtained by contacting the University Cashier's Office.

4.4 Class/Organization Receipt Form

4.4.1 Procedure Description

1. Student name may be printed or typed.
2. The original of this form must be turned into the Cashier's Office along with the money for deposit.
3. A carbon copy of this form should be filed in the department with a copy of the Cashier's validated receipt attached.
4. All cash collected must be deposited with the University Cashier within twenty-four (24) hours of its receipt, or not later than the following work day.
5. If the "Amount Paid" column is not in agreement with the amount shown on the Cashier's validated receipt, attach a note of explanation to the carbon copy of the form.
6. This form is for one-time collections of class/organization receipts. Recurring transactions require the use of the University three-part receipts.
7. This form is available through the Cashier's Office, 262-2113.

4.4.2 A copy of the Class Organization Receipt Form can be obtained by contacting the University Cashier's Office.

4.5 Request for Authority to Establish Receipts Collection Point

4.5.1 **Procedure Description** - Any department requiring a cash collection point must complete a "Request for Authority to Establish Receipts Collection Point" form. When approved this form will provide the department and the Controller's Office with the necessary documentation to collect funds as required by N.C. General Statutes 14 7-77, Daily Deposit of Funds to Credit of Treasurer.

4.5.2 **Date of Request** : Date submitted to the Controller's Office.

4.5.3 **Requesting Department/Unit** : The name of the Department which will be responsible for the cash collection, receipting and depositing the funds.

4.5.4 **Campus Location of Receipts Collection Point**: The actual location where the funds will be collected.

4.5.5 Name and Campus Address of Primary Individual Responsible for Collection Point The person and his or her campus address that will be at the collection point and responsible for the funds at the collection site.

4.5.6 Name and Campus Address of Individual(s) Responsible for Collecting and Depositing Receipts The names and campus addresses of persons that are accountable for the collection and depositing the funds in accordance with the policies and procedures outlined in the Cashier's Section, Policy 2, of the RESOURCE MANUAL .

4.5.7 State the need to collect receipts: Describe the activity that requires the collection of funds.

4.5.8 Give an estimate of the amount of anticipated collections on a daily basis : As accurately as possible, determine the amount of funds to be collected each day.

4.5.9 Accounts/Activities and General Sources of Receipts Collected : If an account number in which to deposit the money collected has been established, please list the account number and the account name. If an account has not been established, contact the Controller's Office for additional instructions. If the existing account number is sufficient, another is not needed just because the collection point is new.

4.5.10 After the form has been completed, the person originating the request should sign his or her name and title, date and telephone number.

4.5.11 When approved, the Controller will sign, date and return the form to the responsible person.

4.5.12 The responsible person will take the form to the Cashier's Office where they should be issued a Cashier's Receipt Book. All money should be receipted at the time it is received.

4.5.13 After completion and approval of the form "Request for Authority to Establish Receipts Collection Point", the Controller's Office will send a copy to the Cashier's Office and the Office of Internal Audits for inclusion with other collection points on file. The collection point will be subject to cash counts and reviewed periodically by the Internal Auditors and the State Auditors.

4.5.14 A copy of the Request for Authority to Establish Receipts Collection Point can be obtained by contacting the University Cashier's Office.

5 Additional References

6 Authority

7 Contact Information

8 Original Effective Date

9 Revision Dates