

McNeese State University

Administrative Accounting Policies and Procedures

Revised/Approval Date: April 2009

SECTION 2 -- CASH HANDLING 2.2 – CASH COLLECTIONS AND DEPOSITS

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The Vice President for Business Affairs and the Comptroller determine and publish the criteria for establishing policies for cash collections and deposits and procedures necessary.

GENERAL

All money collected for the University from any source must be deposited with Cashier's Office daily. All receipts must be deposited intact. No part of any monies collected may be used to pay bills or expenses of any kind, nor may the monies be deposited elsewhere unless authorization has been received for the use of a bank depository other than a University bank account.

PURPOSE

To ensure that an adequate system of internal control over cash collections and deposits is maintained.

SCOPE

These policies and procedures are applicable to all McNeese employees and students who collect funds.

OBJECTIVE

- To safeguard McNeese State University accounts against waste, fraud, and inefficiency.
- To ensure a high level of accuracy and reliability in the accounting records.
- To reduce the opportunity for errors or losses without incurring unreasonable additional costs for the increments of internal controls established.

AUDIT

University funds are subject to an audit anytime by the Internal Auditor.

CASH COLLECTION

Units authorized to collect money - Only those campus units approved by the Vice President for Business Affairs, are authorized to collect or receive money for the University whether from cash sales or from other sources. Each campus unit must have a signed cash collection authorization form which is kept on file in the Office of Business Affairs. Once authorization is received, it is the unit head's responsibility to designate employees who are authorized to handle money, and to see that they are properly instructed in the procedures to be followed.

Units Not authorized to collect money – These units should direct all individuals making payments to the Cashier's Office. All efforts should be made to have payments for events, conferences, etc. mailed or paid in person at the Cashier's window. If by chance money is received by mail it is to be immediately delivered to the Cashier, along with the deposit cover sheet. The deposit cover sheet accounts for all cash, checks and credit cards separately, and includes contact information, fund/index and account. All deposits should have a double tape of the funds enclosed. All checks must be endorsed with "For Deposit Only."

Shortages - Any significant cash shortages in collections must be reported immediately to the Comptroller and University Police.

Fidelity bond - All employees of the University are covered by a blanket fidelity bond.

COUNTERFEIT CURRENCY

It is the responsibility of all units authorized to receive cash to exercise reasonable care in screening cash transactions for counterfeit currency. All suspicious transactions should be reported immediately to the Comptroller and University Police.

DEPARMENTAL DEPOSITS

Only the approved campus units are authorized to collect money. All money received on campus is sent to the Cashier's Office for posting and processing for deposit. All authorized campus units are required to have a receipt log book, a locked bank bag issued by the Cashier's Office, the approved deposit cover sheet that is submitted with all money collected and an official University "For Deposit Only" stamp. All locked bags must use the standard cover sheet which has been approved by the Cashier's Office. The deposit cover sheet accounts for all cash, checks and credit cards separately, and includes contact information, fund/index and account. All deposits should have a double tape of the funds enclosed. All checks must be endorsed with an official University "For Deposit Only" stamp.

All campus deposits are delivered by campus police to the Cashier window via locked bank bags. All funds received in campus units are to be sent to the cashier office within 24 hours (not including weekends and University holidays) of receipt for processing. Departments may elect to keep the key to their bag and send a representative to be present when the bag is processed. If a department elects to do this, a representative must come to the cashier window within 24 hours to process and receive receipts. Departments that elect to leave their key at the cashier's office will have receipts sent back to them via the locked bag.

STUDENT PAYMENTS

Payments on student accounts may be received in person, by Drop Box, by mail, by telephone/fax (credit card), and online (credit card).

IN PERSON

- Cash, check, credit card (VISA/MasterCard) accepted
- Check must have name, physical address, driver license number, telephone number and student identification number. All checks must be made payable to McNeese State University. All checks are endorsed with the official "For Deposit Only" stamp at time of receipt. Student must present proper identification.

DROP BOX

- Drop Box – The drop box is located on the north side of Smith Hall. The drop box is emptied once every day, and more as needed during peak times.

MAIL

- Payments received by mail – All payments are processed within 24 hours of receipt. All payments received by mail must be recorded in a daily control log which includes the following information:
 - Student Name
 - Student Identification Number
 - Postmark Date
 - Receipt Date
 - Amount
 - Check Number

TELEPHONE/FAX

- Visa and Mastercard payments are accepted via the telephone and fax.
- Approved form must be filled out with all information.

ONLINE

- Visa and Mastercard payments are accepted via the internet through the University website on a secured server. Payments for student account balances only are accepted at this time.

DEPOSITS

All funds received through the Cashier's office are reconciled before deposit. Cash is sent to the bank at the end of business daily for that day's receipts. Checks are sent the next business day after additional reconciliation/reporting is done by a separate employee other than cashier office employees.

Reconciliation reports are submitted to Cash Management Accountant.