
Cash Receipting Procedures
Financial Services
Supplements A&M System Policy 21.01.02
April 16, 2019

1.0 RECEIPTS

Sequentially numbered cash receipts shall be issued for all money received by the Business Services Assistants in Financial Services. Each receipt shall reference the revenue account number and name of the payee.

1.2 RECEIPTS AND COLLECTION OF CASH AND CHECKS BY DEPARTMENTS

1.2.1 Payments received by check or cash in person

Employees that receive a payment by check or cash in person need to issue a sundry receipt to the payer. Employees also need to record each check received in person in the check log kept by the department. The only exception for this requirement are cash sales entered in cash registers and admission tickets sales. Sundry receipt books are provided by Financial Services at your request each year. Each sundry receipt includes an original (white), a yellow copy, and a pink copy. The department needs to give the original receipt to the payer, the yellow copy should be attached to the departmental deposit, and the pink copy remains in the sundry receipt book.

1.2.2 Payments received by check in the mail

Employees that receive a check in the mail are not required to issue a sundry receipt, in the event an unnecessary burden is created on the University. However, the receiving department must record each check received in the cumulative check log kept by the department, which is used to reconcile. Acknowledgement letters may reference the receipt number on the face of the document, in lieu of the sundry receipt. *In accordance with Section 2.1 of System Policy 21.01.02 Receipt, Custody, and Deposit of Revenues..*

1.2.3 Segregation of Duties

Individuals making the deposit should be separate from the individual who completes the check log and check receipts. In offices with limited personnel, supervisors should review and approve each step of the process, including the deposit and reconciliation, in order to maintain separate functions.

In addition, there are two more requirements related to receipting checks:

ENDORSEMENT OF CHECKS

All checks received by the department should be endorsed immediately upon receipt using the departmental endorsement stamp provided by the Financial Services department, regardless if the checks were received in person or in the mail. The departmental endorsement stamp allows the employee to set the date when the check is received. Each departmental stamp has a number that identifies the department who is receiving and depositing the check. The endorsement stamp also includes the legend "For Deposit Only."

If a departmental stamp is not available, checks must still be immediately endorsed with the words "For Deposit Only" and "TAMUC".

CHECK LOG

All departments that receive checks for deposit are required to keep a cumulative check log. The check log must include the date when check was received, name of payer, name of employee receiving payment, description of receipt, payment received in person or in the mail, sundry receipt number, check date, check number, amount and date of deposit. Departments are required to attach a copy of the current portion of the check log to the departmental deposit worksheet every time they submit a check for deposit. The check log is subject to review by Financial Services staff.

Link to check log template: (Link might change since template has been updated) [Click Here. http://www.tamuc.edu/facultyStaffServices/financialServices/documents/Chklogtemplate.xlsx](http://www.tamuc.edu/facultyStaffServices/financialServices/documents/Chklogtemplate.xlsx)

EXCEPTIONS TO THE REQUIREMENTS ABOVE:

Employees making the following type of deposits do not need to comply with the check log requirements above; however, they need to include a brief comment about the reason for the deposit:

- 1) Travel reimbursement
- 2) Travel advances
- 3) Sales tax reimbursement
- 4) Expenditure reimbursements
- 5) Deposits made directly at the cashier's window by the payor

2.0 CASH REGISTERS

Departments that use a cash register must record all sales through the cash register and provide a cash register receipt to the customer. Each department needs to prepare a daily reconciliation between the total collections and the total sales per the cash register tape. Any discrepancies should be noted and explained on the department deposit worksheet.

3.0 SAFEGUARDING OF ASSETS: CHECKS, CREDIT CARDS, AND CASH

Cash, checks, and credit cards information should be secured at all times. We recommend that departments have a safe close to the area where cash is collected. All collected funds should be kept in the safe until deposited and all petty cash should be kept in the safe when not in use. Access should be restricted to supervisory and authorized personnel. If your department does not have a safe for overnight cash storage, then you must have a box that can be locked. The cash box must be secured in a locking/fire resistance drawer, that is not easily movable, to which access is limited to the person collecting the cash and his/her immediate supervisor.

Whether the department uses a safe or a locked cash box, it is very important to change the combination on a regular basis, at least once a year or when someone who knows the combination leaves the department.

If the department uses keys to access the safe, cash box, or a locked drawer, then make sure that the keys are kept in a secure, secret place.

A locked box in a locked cabinet or closet with a full-time employee as the main person responsible for the keys is acceptable.

4.0 DEPOSIT VERIFICATION

Accounting staff shall verify Business Services Assistant deposits against a report of daily cash receipts from the university's internal cash receipting system. Departmental deposits shall be receipted into FAMIS subsidiary ledger accounts. Revenue and expense object codes will be reviewed and corrected. Internal daily cash receipts shall be reconciled to FAMIS cash receipts.

5.0 WORKING FUNDS

Each Financial Services Business Services Assistant has custody of \$200. The \$200 is dedicated to a cash drawer to complete daily receipting transactions. Some of the Business Service Assistants have custody of an extra \$50 which is reserved for vending machine reimbursements. The Bursar / Director of Student Accounts, Assistant Bursar, and the Business Service Supervisor control the vault cash of \$5,000. The General Ledger Accountant verifies vault totals at least twice a year.

Petty Cash requests are to be submitted through the General Ledger Accountant at least four business days prior to the day the funds are required.

6.0 FAMIS ACCESS

Financial Services personnel having access to auxiliary cash receipting systems shall not have FAMIS cash receipting access.

7.0 DEPARTMENT DEPOSITS

Deposits are required the next working day whenever amount on hand reaches two hundred (\$200) dollars and at least once every three-business days regardless of amount. Employees transporting cash and coins in excess of \$2,500 must be accompanied by an A&M Commerce police officer.

All deposits must be taken in person to the cashier window by an A&M Commerce staff employee. University police officers will escort any employee making a deposit in excess of \$2,500; however, they should not be asked to act as a courier. Staff employees will be asked to wait and verify any cash in the bag at the time of drop-off if the Business Services Assistants are not able to work the bag at that time.

7.1 REQUIRED DOCUMENTATION

Departments submitting deposits need to attach the following documents along with the deposit, if applicable:

- Endorsed checks
- Cash / currency
- Credit Card Receipts
- Check log
- Yellow copy of sundry receipts
- Reports / Documentation

8.0 RESPONSIBILITIES OF DEPARTMENTS AND EMPLOYEES

Cash Handling Online Training

Departments are responsible for training their employees who handle cash and prepare deposits with their internal procedures. In addition, departments are responsible for sending a request to the Financial Services department to assign the Cash Handling online training to all new employees and student workers as soon as they know they will be handling cash. All administrative assistants are required to take this training. Training is annual.

Credit card training – PCI compliance

Departments are responsible for training their employees who process credit and debit card transactions with their internal procedures. Departments must notify the Bursar (Charles Robnett) to assign the PCI compliance training to all new employees and student workers that will process credit card payments.

9.0 REPERCUSSIONS

The supervisor of the individual making the deposit and/or the Vice President of Business Administration may be contacted if deposits violate the cash receipting procedure on an ongoing basis.