



Angelo State University
Operating Policy and Procedure

OP 14.04: Departmental Deposits and Cash Sales Receipt Books

DATE: November 17, 2020

PURPOSE: The purpose of this Operating Policy/Procedure (OP) is to establish the procedures used for making departmental deposits and issuing of receipts.

REVIEW: This Operating Policy (OP) will be reviewed in June every five years, or as needed, by the manager of student accounts/bursar in conjunction with the executive director/controller with recommended revisions forwarded through the vice president for finance and administration to the president by July 15 of the same year.

POLICY/PROCEDURE

1. General

All deposits will come to the Student Accounts/Bursar's Office for approval and processing. No deposits will be submitted directly to the bank by a department. All deposits are to be submitted in a locked bank bag to the Student Accounts/Bursar's Office. The department name should be identified in the deposit. The Student Accounts/Bursar's Office will prepare all deposit slips and remit to the bank daily.

An official report must be issued by the collecting party for each transaction. Departments will use pre-numbered receipts approved by the Controller as to form. All receipts issued (except cash registers tickets and admission tickets) must show the name of the purchaser and an itemization of the sale, including quantity, unit price, and total. Receipts for rent must show the period of time covered and space occupied. Receipts for student fees and other charges must show the name of the student and must be itemized.

2. Departmental Deposit Procedures

- a. All fees and other charges collected, proceeds of cash sales, and all cash received from other sources must be deposited within two (2) working days in the Student Accounts/Bursar's Office. All cash sales receipts, cash sales tickets, admission tickets, and student fee receipts must be properly accounted for at the time such funds are deposited with the Student Accounts/Bursar's Office. Departments may not use any collected funds for any purpose whatsoever other than to deposit them in the Student Accounts/Bursar's Office. Representatives of departments depositing funds in the Student Accounts/Bursar's Office must always receive an official receipt for all funds deposited.
- b. All departments collecting money must deposit their cash receipts in the Student Accounts/Bursar's Office within two (2) working days from collection. However, when the total amount collected from all sources for any one department amounts to \$100.00 or

more, the money must be deposited no later than the next business day.

3. Cash Registers

Whenever the volume of cash sales justifies the use of a cash register, only registers with recording tapes, equipped to issue numbered sales tickets clearly indicating the amount of the sale, will be used, unless otherwise authorized by the controller. Recording tapes must accompany the departmental report covering the deposit of funds in the Student Accounts/Bursar's Office.

4. Cash Sales Receipts

Departments not using cash registers will use cash sales receipts for all cash sales, except admission tickets and vending.

a. Individual Cash Receipt (in triplicate form)

Individual cash sale receipts in triplicate form (limited to several departments) will have the name of the purchaser and the description of the sales, quantity, and total must be entered on the receipt. The original will be issued to the purchaser, the duplicate will be used to record the transaction, and the triplicate will be kept in the numerical file. The duplicate and triplicate receipt will be filed in the Student Accounts/Bursar's Office.

b. Cash Sales Receipt Books

- 1) Receipt of cash by a university department must be authorized by the controller prior to any cash being received. Departments authorized to collect cash will use an official receipt book issued by Student Accounts/Bursar's Office. Receipt books will only be issued to regular employees of a department.
- 2) The receipt book will be pre-numbered and will have an original (white) and two copies. The person processing the transaction must use a ball point pen in preparing the cash receipt and must enter the following information on such receipt: date of collection, the name of the payer, amount of payment, and description of receipt. The receipt must be signed by the preparer who will then issue the original receipt to the payer, retain second copy for department, and retain final copy in receipt book. If a receipt is voided, it must be clearly marked "void" with an explanation as to why it was voided; the original and copies must remain in the book. A voided receipt will not be recognized, unless the original copy is in the proper place.
- 3) All cash collections must be deposited in the Student Accounts/Bursar's Office within the time limits prescribed in Section 2. Departments will be responsible for purchasing currency bags with locks (2 keys/bag) to transport all funds collected; one key will be kept for safekeeping by the Student Accounts/Bursar's Office. Departments must transport their funds in a locked bag which will be unlocked by the Student Accounts/Bursar's Office for verification and receipting. The depositing department will be required to prepare a deposit report with a tape adding all transactions reflected in the receipt book and the second copy of all receipts reflected in the deposit. The cashier will count the deposited funds which must agree with the cash report prepared by the department. If the cash and receipts are in balance, a receipt will be written and affixed in the receipt book showing the department

receiving credit for the income, the amount of cash received, date received, beginning and ending receipt numbers covered, and the person depositing the money; then the receipt book will be returned to the preparing department.

- 4) All departments are required to return their receipt books to the Student Accounts/Bursar's at the end of each fiscal year. Should the department request to keep the receipt book, they would be required to check out the receipt book again for the next fiscal year.

5. Electronic Processes –Cashiering System

- a. Departments requesting access to electronic processing (Cashiering System) for receipting of funds for services rendered must submit an electronic processing form. The form (CashNet Access) is located in RamPort/Employee/Budget and Finance/Finance. Departments are responsible for all costs associated with electronic processing (printers, currency bags (2 keys/bag), thermal paper and credit card fees, if applicable). Departments requesting access to electronic processing must also request petty cash for each staff member who is responsible for receipting funds.
- b. All faculty and staff members who receipt funds on behalf of the university are required to complete a cashier basics training course every two years.
- c. Departments using electronic processing must deposit their funds (cash, checks, credit card payments) no later than 8:30 a.m. of the following business day in the Student Accounts/Bursar's Office. The funds (cash, checks, credit card payments) must be deposited with the cashier detail report and the checkout report provided by the cashiering system.
- d. The Student Accounts Bursar's Office will verify that the funds being deposited are in agreement with the cashier detail report and the checkout report.

6. Admission Tickets

- a. Admission tickets, approved as to form, will be used for all athletic events, fine arts productions and other events as approved by the Bursar. All tickets (admission, meal, etc.) will be pre-numbered consecutively, except for reserved seat tickets which will bear section, row, seat number, and performance date.
- b. All tickets, excluding athletics events and drama events, must be purchased from the printer for delivery to the Student Accounts/Bursar's Office. The tickets will be issued to the department concerned or sold directly by the ASU Ticket Office. All unused tickets for events must be returned to the issuing authority. All proceeds from the sale of admission tickets will be deposited with the Student Accounts/Bursar's Office.

7. Billings for Funds Owed the University

Statements for funds owed the university may be sent only by the Student Accounts/Bursar's Office. This provides a central point where questions related to funds owed the university may be answered. When funds are owed to the university, the pertinent information must be sent by the department to the Student Accounts/Bursar's Office for billing on official pre-numbered invoice forms of the university. When the funds are received, the Student

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Accounts/Bursar's Office will receipt the funds and notify the department.

8. Charges Against Students for Loss and Damage

All charges against students for loss or damage of university property must be billed in detail by the Student Accounts/Bursar's Office. Statements will be sent on pre-numbered invoice forms with one copy maintained by the Student Accounts/Bursar's Office. All invoices should be signed by the appropriate university employee. The department requesting the billing should include the appropriate account to deposit the payment into. The Student Accounts/Bursar's Office will receipt all payments and notify the department when payment has been made.