



Procedures for Policy # 52201.5

DEPOSITS AND CASH HANDLING PROCEDURES

Effective Date: July 1, 2017

Reviewed Date: March 15, 2022

Responsible Office: Student Accounts

Division: Finance

Grambling State University (GSU) is committed to conducting business in a fiscally responsible manner under the highest ethical standards by ensuring that cash is properly received, recorded, deposited, safeguarded and accounted for in a timely manner.

A. General Controls

1. Deposits must be delivered to the bank prior to 5:00 pm on weekdays. No deposits are made on the weekends.
2. A log must be maintained for the opening and closing of the vault in the Cashier's Office.
3. Internal controls established for external departments (outside of the Cashier's Office) are to be periodically checked by the Controller's Office to ensure that these departments are following proper procedures for handling the receipt of university funds.
4. Standardized transmittal forms are to be checked for the proper delivery of funds received date against the date delivered to the Cashier's Office.
5. In order to ensure that personnel is properly trained, a training session shall be conducted annually, by the Controller's Office, university-wide for all employees receiving funds on behalf of the university. The proper standardized transmittal shall be distributed at the end of this session.

B. Collection of Receipts from Students

1. Inquire about the purpose of the payment and validate payments via credit cards or checks through Telecheck.
2. If accepted by Telecheck, input payment(s) using pre-numbered Paid In Voucher (PIV) reference numbers. Each cashier is to be assigned a separate PIV number at the beginning of each workday.
3. Provide a copy of the receipt to person paying the money.

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C. Collections of Receipts from GSU Departments and remittance by mail to the Bursar and Controller Offices.

1. Review and verify transmittal form for the amount being remitted with account numbers and validate payments via credit cards or checks through Telecheck.
2. If accepted by Telecheck, input payment(s) using pre-numbered PIV reference numbers. Each cashier is to be assigned a separate PIV number at the beginning of each workday.
3. Provide a copy of the receipt to person paying the money.
4. All GSU employees who receive cash and/or checks which are intended for the benefit of GSU shall be required to send said cash and other remittances to the Cashier's Office and/or Controller's Office immediately (within 24 hours upon receipt).

D. Wire Transfers to GSU Bank Account

1. Office of Student Accounts
 - a) General Accounting notifies The Office of Student Accounts of the electronic funds received by the University noting the name, social security number and/or student ID number on the student's account to which payment is to be applied.
 - b) Student Accounts will post the electronic funds on the student's accounts within 24 hours of notification from the General Accounting Office.
2. Athletic Department
 - a) General Accounting notifies the Athletic Department of the electronic funds received by the University noting the sender, amount, and any notations received concerning funds.
 - b) The Athletic Office then informs General Accounting of the account number to post the funds.
 - c) General Accounting does a journal entry to post the funds to the account specified by Athletics.
3. Grants Management
 - a) Grants Management informs General Accounting of the funds that are expected to post to the bank account.

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- b) General Accounting notifies Grants Management of the electronic funds received by the University noting the sender and amount received.
- c) Grants Management posts the funds to the appropriate receivable account by a journal voucher.

E. Preparation of Deposits

1. Each cashier counts and summarizes all funds collected on a “daily cash count sheet” and submits the report, cash and remittances to the Assistant Bursar and/or Bursar for recount and verification.
2. The Assistant Bursar and/or Bursar review each cashier’s activity on-line and compare it to the daily cash count sheet. Discrepancies are researched and corrected. Unlocated differences are posted as “cash overages and shortages” by the Cashier.
3. Once the reports and receipts are balanced and verified, each cashier summarizes the cash receipts activity on a PIV and prepares a deposit slip.
4. The Assistant Bursar and/or Bursar compare the deposit slip and the PIV with the “daily cash count sheet” and place the money and the deposit slip in the antifraud deposit bags for delivery to the bank.
5. At the end of each business day, the Assistant Bursar and/or Bursar run processes to feed the transactions from the accounts receivable module to the finance module (general ledger).
6. The General Accountant will be responsible for reconciling the deposits to the General Ledger on a monthly basis.

F. Sponsorship and Contractual Payments

1. University contracts for performance should instruct sponsors and others to make checks payable to GSU.
2. Checks collected are to be put on a transmittal and taken to the Cashier’s Office for deposit on the same day as collected. Copies of contracts or information identifying the payments shall be attached to the transmittal.
3. Payments by cash should be discouraged. However, cash collected from donors, students and others should be collected and receipted in the presence of two people.

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4. The GSU bank account number shall be shown on the PIV. The GSU general ledger account number will be shown on other supporting documentation when deposits are made with the Cashier's Office.

G. Collections during Business Hours

1. All payments should be directed to the Cashier's Office during regular business hours. Departments should ensure that account numbers are set up for the GSU general ledger to receive cash.
2. These account numbers shall be provided to the Cashier's Office at the time of deposit to ensure that deposits are made to the proper accounts. Cashiers should provide receipts to those making deposits as proof of payment.

H. Collections after Business Hours

1. Cash and checks collected from payers shall be collected and a receipt provided to each person.
2. The cash and checks shall be maintained in a secure place.
3. Prior to the end of the day, the total cash and checks collected should be counted, balanced to the calculator tape, and the daily cash count sheet or cash receipts book. After balancing receipts, receipts should be taken to the Cashier's Office for deposit on a daily basis.
4. Copies of the PIV, supporting documentations, bank deposit slip and a stamped receipt of the PIV by the bank and/or cashiers must be filed in a secure place.

I. Change Fund for Athletics and Cashier's Office

1. The Assistant Athletic Business Manager, Ticket Office Coordinator, and Athletic Business Manager will maintain a \$1,000 change fund; and, the Cashier's Office will maintain a \$1,000 change fund in their respective offices. A monthly count verification of the Athletic Department and Cashier's Office change funds will be completed by the Bursar.
2. The Bursar will complete the Change Fund Count Sheet to validate the change funds for each department. The Bursar will complete monthly reconciliations of the change funds.

J. Athletics Game Day Change Fund

1. Upon the Athletic Office approval, the Assistant Athletic Business Manager or Athletics Business Manager will complete a Direct Payment form for the

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Game Day Change Funds to submit to Disbursement's at least ten (10) days before the funds are needed.

2. The Disbursement's Office will process the Change Fund check. The Controller's Office will send the check to the Cashier's Office when the check becomes available for pick up. The Bursar or the Assistant Bursar will take the Change Fund check to the bank and cash the check at least one (1) day prior to the Athletic Game Day.
3. The Assistant Bursar and/or Bursar will notify the Manager of Ticket Operations that the funds are available for pickup at the Cashier's Office.
4. The Assistant Bursar and/or Bursar will count and verify funds received from the bank. The Assistant Bursar and/or Bursar will complete the Change Fund Receipt Form transferring the funds over to the Assistant Athletic Business Manager. On the next business day, the Assistant Athletic Business Manager will return the change funds to the Cashier's Office. All funds must be escorted by the University Police.
5. The Assistant Bursar and/or Bursar will complete the Change Fund Receipt Form and post the funds into the Athletic Game Day Fund Account.

K. Lost or Stolen Property

University property lost or stolen from an on-campus location must be reported to the GSU Police department and the Department of Safety and Risk Management immediately for claim processing. The University shall also immediately notify, in writing, the legislative auditor, the district attorney of the parish, the designated University of Louisiana System administrator, and the third-party administrator's claims department. Director of Safety & Risk Management will draft notification letters for the President's review and signature and send notification letters to the abovementioned individuals/agencies. GSU Police will provide a copy of the Incident Report to the Controller's Office and Property & Receiving.

University property lost or stolen from an offsite location while in the custody of an employee must be reported immediately to local law enforcement, the Controller, and the Vice President for Finance at GSU. If university property is in the custody of an employee at the time of an off-site theft, it is the employee's responsibility to obtain a police report. The employee, through his/her respective department, must promptly submit a copy of the police report to the Controller's Office, Property and Receiving, and GSU Police Department.

An investigation will be conducted to determine whether an employee contributed to or caused the loss or theft of University property. Pursuant to Grambling State University's Replacement Policy, employees may be held liable for loss or theft of university property.

REVISION/REVISED HISTORY

May 3, 2021-Revision