



CASH RECEIPTS POLICY & TRAINING

TWU CASH RECEIPTS POLICY

- The [TWU Cash Receipts Policy](#) provides procedures and guidelines to all University departments handling cash collections. Procedures have been established to encourage an effective administration and internal control of cash handling operations throughout the University.
 - *The term, “cash,” includes currency, coins, personal checks, bank drafts, money orders, traveler’s checks, cashier’s checks and credit card transactions.*
- The policy may be located on the Bursar’s site at <http://www.twu.edu/bursar/policy.asp>
- This policy is applicable to every University department, administrative office, and affiliated organization that handles the receipt of cash for any University related function. Employees and their supervisors that collect cash on behalf of the University are required to be familiar with the requirements of this policy.

CASH RECEIPTS POLICY GUIDELINES

Segregation of Duties

- Cash handling operations must be subject to daily supervisory review and management. To minimize the potential for mistakes or misappropriation of cash, the segregation of cash handling duties is recommended.
- The components of cash handling, collection, deposit preparation, and reconciliation should be separated among different individuals.
- *In departments where the separation of duties is not feasible, strict individual accountability and thorough management supervision and reconciliation review is required.*

CASH RECEIPTS POLICY GUIDELINES; continued

Written Departmental Procedures

- In addition to the cash handling procedures, it is highly recommended that each department who handles cash, have its own specific procedures.
 - *The development of departmental procedures and compliance with the University Cash Receipts Policy establishes accountability and protects employees from inappropriate charges of mishandling funds by outlining responsibilities.*
- Written procedures should minimally include the authorization of person(s) to collect cash; maintenance of cash receipt records; security and reconciliation of cash; preparation, approval, and depositing cash within the Bursar's Office; over/short procedures; and a procedure to notify the appropriate campus authority in the event of a loss.

CASH RECEIPTS POLICY GUIDELINES; continued

Safekeeping

- Departments handling cash are responsible for the safekeeping of these University assets.
 - *Physical security should be emphasized to every employee involved in cash handling.*
- Basic Safekeeping Guidelines
 - Cash should NEVER be left unsecured.
 - During hours of operation, areas where cash is handled must be restricted.
 - During all other times, cash should be kept in a secured device or location until deposited.
 - If a safe location is not available within the department, the cash and receipts should be brought to the Bursar/Cashier Office on campus for safekeeping.
 - *See the Safekeeping section of the [policy](#) for detailed procedures.*
- ***Under no circumstances should an individual keep University funds with their own personal funds, deposit funds in a personal bank or take funds home.***

CASH HANDLING TRAINING & CERTIFICATION

This begins the Cash Handling Training segment.

- **There will be a short exam at the end of this segment to complete certification requirements. The exam must be completed!**
- Training is mandatory of all employees whose job duties include the acceptance, record keeping and deposit of University revenue.
- Follow-up training is required annually.

CASH RECEIPTS TRAINING & CERTIFICATION; cont.

Responsibility Overview

- It is the responsibility of all personnel who handle, or supervise those who handle, cash for the University to be familiar with University and departmental cash handling policies and procedures
- Sustain appropriate safekeeping of University revenue at all times
- Maintain current and accurate records
- Make deposits within the guidelines of the policy
- Perform routine reconciliations
- Track all overages and shortages
- Do not refund monies from cash receipts
 - Follow the [Check Request Policy](#) and [form](#) established by the Controller's Office for refunding cash or check transactions.
 - Credit card transactions should be credited back to the card used for the transaction.
- Transaction revenue may not be used to reimburse employees for out-of-pocket expenses.

CASH HANDLING TRAINING& CERTIFICATION; cont.

Receipting Revenues

- University departments that collect cash must have an established departmental procedure for documenting all receipts.
- Computer generated receipts, cash register receipts/reports, or sequentially numbered receipts, receipt books, tickets or invoices are acceptable forms of documentation.
- Receipt documentation should include:
 - Date of payment
 - Payer's name
 - Amount of payment
 - Method of payment
 - Purpose of payment
 - Initials of employee collecting the payment
- This applies to receipts collected directly, as well as receipts received through the mail, by fax, by email or by phone.

CASH RECEIPTS TRAINING & CERTIFICATION; cont.

Receipting Revenues; cont.

- With prior approval by the Bursar, departments who receive large volumes of checks by mail (such as application or orientation fees) may document their receipt by creating a spreadsheet which contains the information outlined above.
- The check number, date of receipt, initials of the employee and the amount must be noted on the face of the application, registration form or other documentation received with the payment. The spreadsheet must be reconciled to the payments received.

Cancelled/Voided Transactions

- The same day cancellation of a transaction must be approved by a supervisor. Upon approval, the original receipt should be voided and the payment returned to the customer. The customer should sign the voided receipt acknowledging the transaction.
- Voided transactions and/or voided receipts must be accounted for.

CASH RECEIPTS TRAINING & CERTIFICATION; cont.

Cash Receipts, Receipt Books, Invoices or Cash Registers

- Receipt books, receipts, or invoices must be:
 - sequentially numbered and in duplicate or triplicate form.
 - stored in a secure location and strictly used in sequential order
- Cash receipts or receipt books may be purchased from an office supply.
- If more than one person is issuing receipts or invoices, each person should be assigned their own receipt book, receipt/invoice sequence, and be held responsible for the maintenance, and deposit of all transaction revenues.
- All receipts, invoices or register transactions, including those that are voided, MUST be accounted for.
- For each deposit, the daily starting and ending receipts, invoice numbers or cash register readings supporting the daily transactions deposited should be noted on the [cash receipt transmittal form](#).
 - The receipts should reconcile to the deposit.
 - Any overage or shortage should be noted clearly on the [cash receipt transmittal form](#).
- Used receipt copies, register tapes, and/or cash receipt transmittal forms must be retained by the department for the past three years and the current year.

CASH RECEIPTS TRAINING & CERTIFICATION; cont.

Cash Receipts, Receipt Books, Invoices or Cash Registers; cont.

- The retention of deposit documentation, including supporting receipts or reports is the responsibility of the department. All documentation, including the cash receipt transmittal and any attached documentation, pertaining to deposit will be returned to the department by the Bursar's Office.

Check Acceptance

- There are several different categories of checks.
 - **Every check must be restrictively endorsed upon receipt**

Acceptable with Proper Identification

- **Personal Check** - A written order payable on demand, drawn on a bank by a depositor; a personal check is written against an individual's funds as opposed to a cashier's check, certified check, money order, or traveler's check, all of which are written against bank funds.
- **Cashier's Check** - A check purchased at a bank for any amount; the bank completes all information on the face of the check with a bank officer signing as the maker.
- **Money Order** - An item purchased at a bank, post office, or other business establishment for any amount up to and including \$200. The bank completes only the amount information.

CASH RECEIPTS TRAINING & CERTIFICATION; cont.

Check Acceptance; cont.

Acceptable; cont.

- **Certified Check** - A personal check guaranteed by the bank; the check is stamped "certified" and signed by a bank officer.
- **Traveler's Check** - A special check supplied by banks or other companies for the use of travelers; these checks already bear the purchaser's signature and must be countersigned in the cashier's presence.
- **Starter Check** - A non-personalized encoded check that a person receives from a bank when they establish a checking account. Starter checks should only be accepted if the encoded routing number and account number appears on the bottom of the check.

Unacceptable

- **Third Party Check** - A checks made payable to a person or organization other than the one accepting or cashing the check (for example, a paycheck).
- **Foreign Check** - A check written on a foreign bank (e.g., a Canadian bank) not specifically prepared as U.S. currency. The maker's address might be outside the United States; however, it is the bank's address that must be examined.

CASH RECEIPTS TRAINING & CERTIFICATION; cont.

Every check or money order must be reviewed for completeness as follows:

<u>Item</u>	<u>Verification</u>
Account holder's name, address, phone number	Verify that information is included on the check. A daytime phone number is preferred.
Bank coding and holder's account number	Observe that the check has the customer's bank account and routing number encoded on the bottom along with the bank and check number.
Payee	Must be payable to <i>Texas Woman's University</i> . The abbreviation, TWU, is acceptable.
Information	Departments accepting checks in person should record legibly the following items on the face of the check. The issuing person's: ✓ Driver's license number and state of issue ✓ Date of birth (DOB) ✓ The accepting department ✓ The accepting employee's initials

CASH RECEIPTS TRAINING & CERTIFICATION; cont.

Display of a Return Check Notification

University departments accepting checks must post a sign with the following verbiage stating that a \$30 fee will be assessed against the maker of any returned checks.

- A \$30 fee will be charged for ALL RETURNED CHECKS Including electronic/web checks TWU processes all eligible returned checks through the Denton County District Attorney's Hot Check Division. There will be an additional charge assessed by the Denton DA.

CASH RECEIPTS TRAINING & CERTIFICATION; cont.

Endorsement Stamps

Each department must endorse all checks *immediately* upon receipt. This prohibits the negotiation of the check if it is stolen.

Endorsement stamps should be purchased from an office supply with the following information:

Pay to the Order of BBVA Compass Bank
111907445
For Deposit Only
Texas Woman's University
(name of the department) – preferred

CASH RECEIPTS TRAINING & CERTIFICATION; cont.

Reconciling Cash and Receipts

- Cash receipts must be reconciled. On the days in which cash is collected, a reconciliation must be performed at the close of the business day when possible, and no later than the beginning of the next business day. Cash, checks and credit cards must reconcile with the daily receipts. All receipt numbers (including voids) utilized for the day's business must be accounted for.

Deposits of Cash and Checks

- The daily deposit of all transactions is strongly encouraged.
- Deposits must be made at the Bursar's office within 5 calendar days or when \$200 or more in cash and checks has accumulated, whichever comes first.

CASH RECEIPTS TRAINING & CERTIFICATION; cont.

Preparing and Making the Deposit

- It is the responsibility of the department to accurately count all currency and checks collected. It is recommended that a second individual recount the currency and checks before completing the deposit.
- A [Cash Receipt Transmittal Form](#) must be completed with the appropriate account numbers and submitted to the Cashier's Office with each deposit.

Currency

- All currency must be separated by denomination and presented face up and facing the same direction. A calculator tape or spreadsheet should be included with the breakdown of the amounts for each denomination. Coins should be counted and secured in an envelope with the enclosed amount noted.

Checks

- All checks must face the same direction for expediting the bank processing.
- An calculator tape or spreadsheet must be prepared to determine the total amount of checks being deposited.

CASH RECEIPTS TRAINING & CERTIFICATION; cont.

Deposit Ticket/Slip Preparation (select departments only)

- Enter the date of the deposit.
- Enter the amount of the group of checks (large volume) OR list checks individually.
- Enter the total deposit amount
- Re-enter the total deposit amount
- Include the preparer's initials.
- Include the Department Name and Campus Location
- If an Oracle Journal Entry* is prepared by a department representative, the associated document number should be included. (*Special access and training required; contact the Bursar.)
- Access this link to see a [sample deposit ticket](#).
- Departments not preparing a deposit ticket should submit the deposit in a secured envelope with the cash receipt transmittal form.

CASH RECEIPTS TRAINING & CERTIFICATION; cont.

Accepting Credit Cards

All University personnel accepting credit cards as a method of payment must adhere to the guidelines in the Credit Card Acceptance and Security Policy.

Departments that wish to accept credit cards as a method of payment must complete the Application to Accept Credit Card/Electronic Payments and submit it to the Bursar for approval.

Texas Woman's University accepts the following credit cards:

- American Express
- MasterCard
- Discover
- VISA (departmental transactions only; not accepted for Bursar payments)

CASH RECEIPTS TRAINING & CERTIFICATION; cont.

Departments who have been approved by the Bursar's Office to accept credit cards shall ensure the integrity of all data.

- Email and fax is not to be used to transmit credit card information.
- Only the last four digits of a card number shall be retained on any records or transmitted in any correspondence.
- Credit card or electronic payment information shall never be stored on portable storage devices such as flash drives, disks, laptop computers or other portable digital device.
- Charge cards shall be accepted for no more than the amount of purchase.
- Specialized training for processing credit card transactions (dependent on the processing method utilized by the department) will be conducted by the Bursar upon request by the department head.

CERTIFICATION

Congratulations! You have completed the Cash Handling Training!

You must now satisfactorily complete the following examination as the final step of this training.

Please follow this link: <http://www.surveymonkey.com/s/TWUCashTraining>

Thank you for your participation.

NOTE: Annual training is required of all employees who conduct cash transactions on behalf of the University.