Student Accounts Policy 5 Departmental Receipts and Deposits

The University of North Carolina at Greensboro

Approved by Paul Forte, Interim AVC for Finance, August 4, 2021

Revised August 4, 2021

1. **Purpose**

   This policy outlines requirements for accepting, depositing and processing funds at the departmental level.

2. **Scope**

   This policy applies to all University employees, departments, units and divisions.

3. **Definitions**

   Departmental Receipt: Cash receipts including checks (personal checks, cashier checks, money orders, travelers checks and other similar items) and currency (bills and coins) received by the department in payment of amounts owed to UNCG.

   Cashier’s Receipt: A paper sequentially numbered receipt, provided to the department by the Cashiers Office after the deposit is entered into Banner, that includes the amount and type of funds deposited and the Banner Fund/Account where the deposit was entered.

4. **Policy**

   Departmental Receipts

   * A University receipt book contains fifty pre-numbered receipts.
   * A University receipt book must be utilized by all academic and administrative departments responsible for collecting cash. A receipt must be written for all cash received.
   * All receipt books must be available for audit by the University Internal Auditor and the N.C. Office of State Auditor. The purpose of the audit is to verify that monies collected have been:
     1. properly receipted,
     2. deposited with the Cashier’s Office in a timely manner, and
3. documented as to the purpose of the deposit. Refer to Student Account Procedure C University Receipt Books concerning use of University receipt books.

Deposits

All monies received by university offices, departments, or schools must be deposited daily with the Cashier’s Office. This policy is in accordance with the State of North Carolina G.S. 147-77 which states that monies for deposit to the State Treasurer must be deposited daily.

Monies from vending machines, parking meters, etc. are considered received when the monies are removed from the devices. These monies must be deposited within 24 hours after removal from such machines. Monies deposited in such devices must be collected at least on a weekly basis.

Departmental Deposit Slip

All deposits must be accompanied with a Departmental Deposit Slip. Refer to the Departmental Deposit Slips Procedure for instructions on the preparation of this form.

Departmental Deposit Documentation

The departmental deposit must include documents which explain the source and nature of the funds being deposited. Examples of documents include correspondence, check stubs, University receipt copies, and other information which provides a clear and complete view of the purpose of the deposit. Copies of the supporting documentation should also be retained in departmental files.

Departmental Deposit Confirmation

Deposits should be delivered directly to a University Cashier. Each depositor receives a cashier’s receipt prior to leaving the Cashier’s Office for deposits made with the University Cashiers. The cashier’s receipts should be retained and compared with the transaction entry on the monthly departmental accounting reports to ensure proper credit was received for deposits. Deposits received by Cashiers after 4:00 PM will be processed the following day. During heavy traffic periods, deposits may be brought to the Cashiers and Student Accounts 24 Hours Deposit Drop Box located on the Cashiers and Student Accounts Office wall outside of the Mossman Building. If the deposit is being left to be processed at a later time, a self-addressed interdepartmental delivery envelope must be left.
Safeguarding of Assets
Cash, checks and charge cards should be properly secured, preferably in a locked safe or vault, by the department until the daily deposit is made with the University Cashier.

Endorsements

- Checks to be deposited should be properly endorsed by the department. The endorsement provides a means of identifying checks deposited by a department and helps identify checks returned by the bank for any reason.
- All checks to be deposited must be endorsed on the left, reversed side, within one half inch of the end of each check.
- Six-digit fund/index code and the six-digit account code must be on the back of each check.
- If the back of each check is not endorsed completely, the depositing department will be called and asked to pick up the deposit for completion.

Returned Checks
All checks returned to the Cashier’s Office by the bank are redeposited with no service charge. If the check is returned a second time, it is handled as follows:

- Currently Enrolled Students – Returned checks written by currently enrolled students are charged to the student’s account. A twenty-five-dollar ($25.00) service charge and the face amount of the check are charged to the student’s account.
- Other – All other returned checks are charged to the same departmental account into which the funds were originally deposited. Further collection attempts are the responsibility of the department which accepted the check.

Collection of Foreign Items
Departments receiving checks drawn on foreign banks must verify that the checks are in U.S. dollars and will clear through the U.S. banking system. In order for a check to clear through U.S. banks, appropriate Federal Reserve Bank transit routing numbers must be reflected on the check.

If a department accepts a check from a foreign country, or a check which does not reflect the appropriate transit routing information, the Cashiers and Student Accounts Office (CASAO) is required by Wachovia to process the check separately as a “collection” item. In this situation, the department will not receive immediate credit for the check and will be financially responsible for any collection fees assessed by either the depository bank or the originating bank. If the check is not payable in U.S. dollars, the department will also be financially responsible for any conversion fees. Generally, the foreign check must
have the equivalent value of at least $100 (U.S. dollars) to qualify for collection. The normal time period to receive credit for a collection item is six to eight weeks.

5. **Compliance and Enforcement**

The University Controller is responsible for ensuring compliance with this policy.

6. **Additional Information**

6.1 **Supporting Documents**

State of NC G.S. 147-77  
Departmental Deposit Slip  
Student Accounts Procedure B Departmental Deposits  
Student Accounts Procedure C University Receipt Books

6.2 **Approval Authority**

This policy will be approved by the Interim Associate Vice Chancellor for Finance.

6.3 **Contacts for Additional Information and Reporting**

- Responsible Executive: Todd Mitchell, Director of Cashiers and Student Accounts Office, (336)334-4959, rtmitche@uncg.edu