I. Policy
Any organization conducting business as an entity of the College of Charleston who receives funds from any source whatsoever including income derived from the sale of commodities and services and any other departmental or institutional source of activity must deposit the funds with the Treasurer’s Office.
Under College and State regulations, departments receiving payments on behalf of the College are responsible for ensuring that adequate control procedures are in place to secure the collection and proper receipt of monies. For purposes of this policy, the term monies includes coin, currency, check, money order and credit card information.
The Treasurer’s Office is the depository and custodian of all monies received for the College of Charleston. All deposits must be transferred to the Treasurer’s Office within a calendar week and as prescribed in the following procedures.

II. Procedure
A. Authorization to Collect Funds
1. The following is a list of campus offices that are authorized to receive funds due to the nature of their operation or because of inherent personnel limitations. Each office must provide the Treasurer with a list of the names of personnel authorized to receive funds.
   a) Academic Computing
   b) Admissions Office
   c) Athletic Department
   d) Auxiliary Services
   e) Avery Research Center
   f) Bookstore
   g) Business Affairs
   h) Campus Recreation and Sports Clubs
   i) Career Services
   j) Controller’s Office
   k) Cougar Card Services
   l) Counseling Center
   m) Early Childhood Development Center
   n) Facilities Rental
   o) Global Logistics
2. In no case is money to be withheld from daily receipts to create a miscellaneous fund. All petty cash or change funds must be approved for a specific use through the Controller’s Office. See Petty Cash Procedure (BUSF 4.1) for additional information.

B. Receipting Procedures
1. All authorized and approved receipting areas must issue a collection receipt for all cash received.
   a) Cash received must be receipted by a three-part, pre-numbered receipt.
   b) To ensure proper processing, fill out the receipt form in its entirety.
      1) Enter the date the payment is received in the block provided on the upper portion of the receipt form.
      2) Enter the name of the individual from whom the payment was received (last name first) and the social security number if the payment is for accounts receivable.
      3) Enter the six digit account number and the revenue object code to which the funds should be distributed. If unsure of proper class code, contact the Controller’s Office for guidance.
      4) List the amount to be distributed to each account. If more than one account number and revenue object code is used, the individual line amounts must equal the total amount of the receipt.
5) Sign the receipt (no initials). Please print name by signature.

6) Briefly describe the purpose of the receipts in the description area provided at the bottom of the receipt. List the currency and coins making up the total amount of the receipt.

c) Receipt distribution should be as follows:
   1) The original receipt is issued to the individual from whom you have collected a fee.
   2) The second copy of the receipt should be sent to the Treasurer’s Office along with the payments collected and a College deposit transmittal form.
   3) Retain the third copy of the receipt and file in numerical order for audit purposes.

d) Voiding a Receipt
   1) All receipts must be accounted for at all times.
   2) When voiding a receipt, write VOID, the reason, and have the person authorized to receive funds sign across the face of the original. When the receipts and deposits are forwarded to the Treasurer’s Office, include the original and one copy of the voided receipt. Retain one copy for your records.

2. Checks, money orders, and credit cards may also be issued collection receipts when presented in person. If checks, money orders, or credit card information is received via the mail, a three-part receipt is not required.

3. Handling Coin, Cash, Money Order, Check and Credit Card Information
   a) Safeguarding revenue and receipts prior to deposit is the responsibility of the department. All coins, currency, checks, money orders and credit card information must be retained in a safe place until the monies are delivered to the Treasurer in accordance with Section C of this procedure.
   b) For proper internal control, only authorized personnel may collect and handle the receipt and deposit of monies. A list of authorized personnel must be kept on file at the Treasurer’s Office. Immediately notify the Treasurer when a personnel change is made.
   c) Checks, money orders, and credit card payments, regardless of function, must always be made payable to the College of Charleston. These instruments cannot be made payable to projects, seminars, conferences, clinics, or any other such entities.
   d) Restrictively endorse (stamp – for deposit only) all checks and money orders immediately upon receipt. Authorized receipting areas will be issued a restrictive endorsement stamp stating:

   FOR DEPOSIT ONLY
   DEPARTMENT NAME
   DEPOSIT SWEEP ACCOUNT
   (H15 320727506)

   The restrictive endorsement serves as protection against lost or
C. Procedures for Preparing and Depositing Receipts

1. Any person delivering a deposit to the Treasurer’s Office should take adequate precautions for their personal security and safety. Never mail cash.

2. Departments that are authorized and approved as receipting areas must make deposits to the Treasurer’s Office within the time period specified below:
   a) Receipts that include credit cards or that total $50 or more must be deposited no later than the following business day.
   b) Accumulated amounts that are less than $50 and do not include credit cards must be deposited within the calendar week.
   c) Due to the risk of loss or theft, funds are required to be deposited in the time frames specified above. Undeposited funds must be kept under lock and key at all times.

3. Preparing Deposit Transmittal Forms
   a) Write the date of the deposit and the name of the campus organization in the upper left hand corner of the form. Print your name (no initials) and phone number in the area “Prepared by”.
   b) Separate transmittal forms must be used for cash/check and for credit card deposits.
   c) The departmental supervisor must review and initial the transmittal form to indicate approval of the deposit and amounts.
   d) In the receipt numbers position, list the beginning and ending receipt numbers used. Receipts must be attached to the transmittal in numerical sequence, including the original and one copy of any voided receipts.
   e) By receipt number, list the name of the person the money was received from, the amount received and the account to be credited.
   f) Amount Calculations. Always count all coin, currency, money orders, checks, and deposit amounts twice to ensure validity before recording on the deposit form. In every instance, run two separate calculator tapes for each deposit and attach to the transmittal form.
      1) Count all currency and coins and record the amounts on the appropriate transmittal form.
      2) Total the full deposit amount (all receipts) and record the amount on the line indicated.
      3) For credit card payments, total the payments by card type and record on the appropriate line. Any credit processed on a card must be shown on a separate line. The total deposit amount must be the net payment amount made using the credit card.
      4) Note that Discover Card credits cannot be processed unless the net Discover deposit for the day remains a positive balance. Call the Treasurer’s Office for instructions when a credit must be
processed for the Discover card.
5) Total and verify the cash/checks or credit cards and record the amount on the line indicated.
6) Total the full deposit amount (all receipts) and record the amount on the line indicated. Attach the two calculator tapes to the transmittal form.
g) The total distribution must equal the total coin, currency, check, cash, or credit card sales deposited. If more than one account number and revenue object code is used, the individual line amounts must equal the total amount of the receipt. If the class is not a revenue account class, sufficient documentation must be included with the deposit to explain the use of a non-revenue class.
h) Complete the transmittal in duplicate and submit the original to the Treasurer’s Office. Include the payments collected and all calculator tapes. Retain the duplicate for your records and for audit purposes.

4. All deposits made to the Treasurer’s Office will be issued a receipt. This receipt should be compared against the original deposit and attached to your copy of the transmittal. You should receive a receipt immediately upon deposit. The College’s Cash/Check transmittal form as well as the Credit Card transmittal form may be downloaded.

D. Returned Items
1. Certified letters will be sent by the Treasurer’s Office to each individual who has a returned item giving them 10 days to pay the returned item and any additional charges. Checks or credit cards that are still not honored (returned unpaid) will become a College receivable. Individual College departments will not be responsible for the advisement or collection of checks or credit cards that are returned to the Treasurer.

FERPA Family Rights and Privacy Act

Contact the Controller's Office
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