

COLLEGE of CHARLESTON

OFFICIAL POLICY

2.2.3.1

Cash Receipts Policy

10/1/2020

Policy Statement

The purpose of this document is to provide guidelines for departments generating funds on behalf of the College. Departments demonstrating a valid business purpose for receiving funds at the departmental level should first contact the Treasurer's Office. The Treasurer's Office will assist in the setting up the most appropriate path forward.

Policy Manager and Responsible Department or Office

Treasurer's Office

Purpose/Reason for the Policy

This policy exists to ensure that currency is handled appropriately by all College of Charleston departments and offices.

Departments/Offices Affected by the Policy

All departments of the College of Charleston are affected by this policy.

Procedures Related to the Policy

- A. 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 the business day following receipt and as prescribed in the procedures below. If this is not possible then arrangements and approval for a late deposit must be made with the Treasurer's Office.
- B. 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.
- C. No department or entity of College of Charleston is permitted to open a bank account. Additionally, no credit card merchant accounts can be obtained without approval from the Treasurer's Office.
- D. It is the policy of the College to abide by the Payment Card Industry Data Security Standards (PCI-DSS). Please refer to the policy found at <http://treasurer.cofc.edu/policies/pci-compliance.php>.
- E. Funds collected while conducting College of College related business should always be deposited at the Treasurer's Office, not into a Foundation account. Foundation accounts are for donations and sponsorships only. If expenses are incurred by the College relative to the funds received, then the funds must be deposited at the Treasurer's Office.
- F. Departments should be mindful of internal audit controls when handling College funds. Certain controls should be continuously monitored to avoid errors, misappropriation of funds and to ensure the separation of duties.
 1. There should always be a clear separation of duties between the person receiving funds and the person making deposits and/or reconciling the departments' accounts. Examples of duties:
 - a. Receiving and opening mail
 - b. Endorsing checks
 - c. Preparing and verifying deposits
 - d. Reconciling deposits to the departmental Indexes.

Definitions

Funds: Any form of legal tender accepted by the College.
Monies: Cash, checks, credit cards or any other item that acts as currency.
PCI: Payment Card Industry. Specifically, PCI-DSS, the contractual obligation to abide by Visa, MasterCard, Discover and American Express's rules for avoiding credit card fraud and preventing credit card theft. Please see the College's Credit/Debit Card and PCI Compliance Policy (<http://treasurer.cofc.edu/policies/pci-compliance.php>)

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(s). Each office must provide the Treasurer with a list of the names of personnel authorized to receive and deposit funds.

Athletic Ticketing
Business Affairs
Campus Recreation and Sports Clubs
Controller's Office
Cougar Card Services
Early Childhood Development Center
Facilities Rental and Guest Housing
Library
North Campus
Parking Services
Theatre Department
Sottile Theatre
Mail Services
Copy Center
Foundation
Jewish Studies

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.

B. Receipting Procedures

1. All authorized and approved receipting areas must issue individual receipts for all monies.

- a. Payments received must be receipted by either a three-part, pre-numbered receipt or a copy of the receipt(s)/transaction(s) from a Point of Sale or ecommerce system.

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 and/or entity from whom the payment was received (last name first) and the CofC ID number of the payer if applicable.
- 3) Enter the six digit index number and the account code to which the funds should be distributed. If unsure of proper account code, contact the Controller's Office for guidance.
- 4) List the amount to be distributed to each Index/Account. If more than one Index/Account 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 receipt in the description area provided at the bottom of the receipt. List the currency and coins and checks making up the total amount of the receipt.
- 7) Make copies of any documentation supporting the deposit, i.e. remittance statement, copies of checks, etc.

c. Receipt distribution should be as follows:

- 1) The original receipt is to be given to the Treasurer's Office when making the deposit.
- 2) The second copy of the receipt should be given to the payer.
- 3) Retain the third copy of the receipt and file in numerical order for audit purposes.

c. 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 receipt. Retain one copy for your records.

2. Checks, money orders, and credit cards should also be issued receipts when presented in person. If checks or money orders are received via the mail, a three-part receipt is not required. However you should still provide the back-up documentation for these deposits when presenting the funds to the Treasurer's Office.

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 receipts must be retained in a safe place until the monies are delivered to the Treasurer's Office in a timely manner.

- 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 and money orders, regardless of the department or 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 stolen items.

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 the deposit.
- 2. Departments that are authorized and approved as receipting areas must make deposits at the Treasurer's Office by the end of the following business day.
 - a. Due to the risk of loss or theft, funds are required to be deposited in the time frames specified above. Funds not yet deposited must be kept under lock and key at all times.

3. Preparing Deposit Transmittal Forms (found at <http://treasurer.cofc.edu/policies/Deposit%20Transmittal2.xls>)

- 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".
- c. Be sure to provide both the Index and Account code on the form.
- d. Notate the totals for Cash, Checks and Credit Cards on the form. For credit card payments, total the payments by card type and record on the appropriate line.

- e. The departmental supervisor must review and initial the transmittal form to indicate approval of the deposit and amounts.
- f. Provide a brief description of the deposit.
- g. Attach the back up (receipts, contracts, remittances, etc.) to the deposit form.
- h. Amount Calculations. Always count all coin, currency, money orders, checks, and deposit amounts twice to ensure validity before recording on the deposit form.
- i. Total the full deposit amount (all receipts) and record the amount on the line indicated.
- j. Keep a copy of the deposit, including backup, for your records and submit the original to the Treasurer's Office.

4. All deposits made at 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.

Related Policies, Documents or Forms

Credit/Debit Card and PCI Compliance Policy (<http://treasurer.cofc.edu/policies/pci-compliance.php>)

Issue Date: 3/3/2016
Date of Policy Review: 10/01/2020

Next Review Date: 10/03/2025

POLICY APPROVAL

(For use by the Office of the Board of Trustees or the Office of the President)

Policy Number: 2.2.3.1

President or

Chairman, Board of Trustees



Date:

10/01/2020