



Policy Name:	Cash Receipts
Policy Number:	FAST-205
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Policies Superseded:	500; FINA 108
Policy Management Area(s):	Finance and Administration

SUMMARY:

This policy provides guidelines for the collection and safeguarding of cash receipts on behalf of Coastal Carolina University.

POLICY:

I. DEFINITIONS

- A. Cash Receipts – Also referred to as funds or payments, and include coins, currency, checks, money orders, credit card authorizations, and any other forms of legal tender.
- B. Internal Controls – Internal controls play an important role in the prevention and detection of fraud. For purposes of this policy, the emphasis on controls will generally be related to the methods and practices necessary to ensure the safeguarding of University funds.
- C. PCI-DSS – Payment Card Industry Data Security Standards is 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 University’s Credit/Debit Card and PCI Compliance Policy (UNIV-ITS-480).

II. SCOPE

This policy applies to the sale of University goods and services. Furthermore, this policy excludes activities, such as student clubs, Greek organizations, and professional organization conferences. Third-party funds generated by such activities may be deposited with the Office of Student Accounts whereas the University is only acting as a custodian for such funds.

III. GENERAL

- A. The Office of Student Accounts is responsible for receiving, processing, and depositing cash receipts. Departments that can demonstrate a valid business purpose for receiving cash receipts must obtain approval from the Office of Financial Services. Questions pertaining to cash receipt procedures should be directed to the Office of Student Accounts.
- B. Any department functioning as a cash receipt collection point without receiving the required approval from the Office of Financial Services incurs the risk of losing budgetary spending authority for the funds collected, in addition to the possibility of incurring other appropriate disciplinary action.
- C. Internal Controls
 - 1. Departments receiving cash receipts on behalf of the University are responsible for ensuring that adequate internal control procedures are in place to secure the collection and proper receipt of funds.
 - 2. Segregation of duties is an essential element in the proper control and security of cash. Departments should designate and assign responsibility for the receipt of cash, deposits, and record maintenance of cash transactions, so that a single person does not have sole control over the entire process.
 - 3. Personnel who are responsible for receiving or handling cash, or for recording transactions involving cash, must be instructed precisely as to their duties and responsibilities. These assignments and training are the responsibility of each individual department.
 - 4. Records shall be maintained to substantiate transactions in accordance with the University's Retention Schedule.
 - 5. Personnel handling cash receipts should not perform or have access to any accounts receivable functions.
- D. All cash receipts are required to be deposited through appropriate University accounts. No department, student, faculty, staff member, or affiliated organization shall establish any University bank account for the purpose of collecting revenue and/or processing expenditures under the University's name, address, or Federal ID number. Additionally, no credit card merchant accounts can be obtained without approval from the Office of Financial Services.
- E. Cash receipts collected while conducting University-related business should always be deposited at the Office of Student Accounts, not into a Foundation account. Foundation accounts are for donations and sponsorships only. If expenses are incurred by the University relative to the funds received, then the funds must be deposited at the Office of Student Accounts.

IV. RECEIPTING

Departments collecting cash receipts must issue individual receipts for all payments. Payments received must be recorded by either a three-part, pre-numbered receipt or through a Point of Sale (POS) or e-commerce system which generates a receipt.

A. Receipts should include the following:

1. Unique receipt number.
2. Transaction date.
3. Amount of transaction and payment type.
4. Name or entity of payer from whom the payment was received.
5. Name of department and authorized person receiving payment.
6. Description of the transaction.

B. Receipt Distribution

1. All payments must be issued receipts when presented in person. Three-part receipts must be distributed as follows:
 - a. The original receipt is to be given to the Office of Student Accounts when making the deposit.
 - b. The second copy of the receipt is to be given to the payer.
 - c. The third copy of the receipt shall be retained by the department for audit purposes.
2. Payments processed via the mail or telephone must be processed at the time of receipt, and, unless requested, no receipt is sent to the payer.

C. Voided Receipts

When voiding a receipt, write "VOID," the reason, and have a supervisor sign across the face of the original and each copy of the receipt.

V. CASH HANDLING

A. Proper controls and safeguards must be established to ensure cash receipts are protected. All cash receipts must be secured until the funds are delivered to the Office of Student Accounts. A list of general guidelines can be obtained from the Office of Student Accounts or by visiting <https://www.coastal.edu/financialservices/insidefs/>.

B. Checks and Money Orders

1. Checks and money orders, regardless of function, must always be made payable to Coastal Carolina University (CCU). Payments should not be

made payable to projects, seminars, conferences, clinics, or any other such entities.

2. All checks and money orders must be restrictively endorsed immediately upon receipt. Departments will be issued a restrictive endorsement stamp stating:

For Deposit Only
Coastal Carolina University
Department Name
Department Account Number

3. No third party or post-dated checks will be accepted.
- C. Any person handling credit or debit cards must complete training on safe handling and processing for security and compliance with PCI-DSS by adhering to the [PCI End User Processing Procedures](#). The University's PCI-DSS policy (UNIV-ITS-480) must be read and signed by each authorized person handling payment cards and on file with the ITS Security Manager.
- D. In no case is money to be withheld from daily cash receipts to create a miscellaneous fund. All petty cash or change funds must be approved for a specific use through the Office of Financial Services (FAST-BUFA-202).

VI. PREPARING AND DEPOSITING CASH RECEIPTS

A. Departmental Deposit Summary Form

1. A Departmental Deposit Summary form ("deposit form") must be completed in its entirety for each deposit and verified within the department prior to submitting to the Office of Student Accounts. Deposit forms can be found by visiting www.coastal.edu/forms
2. Each day, all authorized persons handling cash must balance cash collected. When a department uses a cash register to record cash receipts and/or credit card terminals, the daily cash register tapes, with totals, must agree with the amount deposited as shown on the deposit form.
3. Deposit forms must be signed, dated, and name printed to indicate verification of the amount of the deposit. Receipts, contracts, and/or remittances should be attached to the deposit form.
4. If, when balancing daily cash receipts, any overage or shortage occurs, it should be recorded in an over/short account and the amount shown on the deposit form. Recurring differences will be reviewed by the director of Student Accounts and/or the University controller. Such overages and shortages are the responsibility of the department/unit head.

B. Depositing Cash Receipts

1. Any person delivering a deposit to the Office of Student Accounts should take adequate precautions for their personal security and safety.
2. No form of payment should be sent through on-campus or interoffice mail. Departmental cash receipts must be personally delivered to the Office of Student Accounts daily.
3. Payments received outside of normal operating hours must be deposited the following business day. Due to the risk of loss or theft, funds not yet deposited must be kept under lock and key at all times.
4. The Office of Student Accounts will record each deposit transaction and issue a computer-generated receipt based upon the received deposit form. The receipt must be compared with the deposit form to verify the accuracy of the deposit. Once verified, attach the receipt to the deposit form and retain in the department for audit purposes.

C. Returned Items

Any returned unpaid items will be communicated to the appropriate department by the Office of Student Accounts.