

SUL ROSS STATE UNIVERSITY
A Member of the Texas State University System

SRSU Policy:Cash Handling Procedures

SRSU Policy ID: APM 3.07

Policy Reviewed by: Director of Accounting

Approval Authority: VP for Finance and Operations

Approval Date: February 20, 2017

Next Review Date: February 20, 2022

- A. All departments receiving cash payments for the sale of goods or services provided by the University are required to deposit income weekly with the Cashier. However, when total collections from all sources for any department amount to \$50 or more, the money must be deposited no later than the next business day. An Activity Report summarizing all sales transactions must accompany the deposit and be supported by cash register tapes or pre-numbered receipt duplicates.
- B. No department, division, or individual staff member is authorized to sign receipts or to receive funds for sale of goods and services in the name of the University without prior approval of the Director or Senior Manager of the Accounting Services Department. Departments needing approval to collect cash must submit a written request to the Director or Senior Manager of the Accounting Services Department.. This request must at a minimum include a description of the safeguards/controls to be used, a justification of the need, and the name and title of the person who will collect the cash.
- C. Departments not using cash registers to record cash sales are required to use pre- numbered sales receipts approved by the Director or Senior Manager of the Accounting Services Department and issued through the Cashier's Office. All completed receipts must include the name of the purchaser and an itemization of the sale including description, quantity, unit price, and total. A ball point pen must be used in completing each receipt. The preparer must sign each receipt, issuing the original to the purchaser, and retaining two copies in the receipt book. If a receipt is voided, it must be clearly marked "void" with an explanation of the reason for voiding. The original and both copies must remain in the receipt book. **THE ACCOUNTING SERVICES DEPARTMENT WILL NOT RECOGNIZE A VOIDED RECEIPT UNLESS THE ORIGINAL COPY IS IN THE BOOK.**
- D. All cash collections will be deposited in the Cashier's Office as required in Section 3.07A. The Head Cashier and the Cashier are the only employees authorized to process cash deposits from departments and staff. The Cashier will compare the cash receipts written and the cash deposited to see that the two are in balance. If the cash and cash receipts are in balance, the Cashier's Office cash receipt will be produced and affixed in the cash sales receipt book showing the department receiving credit for the income, the amount of cash received, date received, beginning and ending receipt numbers covered,

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A new receipt book will not be issued to approved departments unless the old completed book is returned to the Cashier's Office. Receipt books must be safeguarded continuously by the department to whom they are issued.

- E. These procedures do not apply to the University Post Office, which will continue to operate under the provisions of the contract with the United States Postal Service.
- F. The Accounting Services Department will maintain a current list of Departments and Organizations approved to receive cash available for review upon request.
- G. Two Party Checks

Departments can accept a two party check as a form of payment if it meets any of the criteria below:

- 1. The check is payable to a student from a parent.
 - 2. The check is payable to a student from a banking institution.
 - 3. The check is a money order or cashier's check.
 - 4. The check is a state warrant from the State of Texas or an SRSU check.
- H. Departments utilizing change funds in their cash collection procedures will designate one individual as Change Fund Custodian. The custodian will sign a Change Fund Custodian agreement detailing his/her responsibilities. Each custodian will ensure that:
- 1. The fund will only be used to provide change for cash transactions and will not be used to make purchases.
 - 2. Income will be collected and deposited as specified in subsections A-F of this section.
 - 3. Shortages and overages will be promptly reported to the Accounting Services Department .
 - 4. The fund will be turned in to the Cashier's Office upon separation from duty by the individual approved to manage the fund.
 - 5. The fund will then be issued to the successor employee or the new individual approved to manage the fund.

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- I. Departments approved to maintain a petty cash fund in their operations will designate one individual as Petty Cash Custodian. The custodian will sign a Petty Cash Custodian agreement detailing his/her responsibilities. Each custodian will ensure that:
1. Petty cash receipts are submitted for reimbursement on a timely basis (At least once a month).
 2. He/she will approve the check requests for petty cash reimbursements.
 3. He/she will pick up and endorse the reimbursement check and thus replenish the cash in the fund.
 4. Any cash overages/shortages are to be promptly reported to the Accounting Services Department.
 5. Sales tax is not to be paid with the petty cash. A petty cash fund will not be reimbursed for sales tax.
 6. The fund will be turned in to the Cashier's Office upon separation from duty by the individual approved to manage the fund.
 7. The fund will then be issued to the successor employee or the new individual approved to manage the fund.
- J. Each fund mentioned in 3.07H and I above will be reviewed as to adequacy and purpose at least once a year by departmental supervisory personnel and personnel from the Accounting Services Department. However, these funds are subject to audit and review at any time.
- K. The Accounting Services Director and or the Senior Manager of Sul Ross State University will coordinate with SUL ROSS STATE UNIVERSITY RIO GRANDE COLLEGE Business Director to conduct audits for the RGC campuses.