



Georgia Southern University

Controller's Division

Accounting Policy and Procedure Manual

SUBJECT: Cash Management	DATE: March 18, 2010
	POLICY NO:

Cash Management Policy for All Deposits

Cashiering

The Cashier's Office is responsible for receiving, recording, and depositing into the Operating Bank account all monies received by the University. All revenue (cash, checks, and credit cards) collected by University units must be deposited at the Cashier's Office. Checks made payable to Georgia Southern University or a University unit must be deposited with the University Cashier's Office. University units include schools, colleges, divisions, departments, and other organizations identified in the University's budget. The Cashier's Office is the sole University unit authorized to transact business in the name of Georgia Southern University with banking and financial institutions. No other bank accounts may use the name Georgia Southern University or the University's federal identification number.

The Cashier's Office serves the student body, departments receiving revenue from sales or services, and University employees. The Cashier's Office provides services for accepting payment of student fees, as well as limited check cashing for students, faculty and staff. The Bursar's Office has the responsibility of establishing, implementing and monitoring cash control procedures. The Bursar's Office must be consulted in all purchases of software to be utilized as a billing or collection solution for any University department to ensure compliance with the University's Cash Management policy as well as for adequate internal controls.

The Cashier's Office business hours are 8:00 a.m. to 5:00 p.m. Monday through Friday. Payments may be made via the web between the hours of 3:00 a.m. to 12:30 a.m. daily.

Credit Cards

Credit cards are an acceptable method of payment for goods and services provided by Georgia Southern University. The Cashier's Office provides assistance to departments wishing to collect payments via the Web. It is the policy of the Controller's Office that the Cashier's Office and all offices on the Georgia Southern University campus who accept credit cards payments **must not** store locally any such information in any form (paper or electronically).



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Credit Cards (continued):

The Bursar's Office must provide assistance to departments wishing to collect payments via the web. Georgia Southern University has identified Touchnet Information Systems, Inc.'s MarketPlace product as the institutional solution for accepting and processing payment via the internet. All credit card data or other banking information must be stored in the Touchnet database and must NOT be stored in any manner (encrypted or otherwise) in any other software application, database, server, or desktop application by any department or unit of the University. Any paper trail that contains credit card information must be disposed of properly in compliance with Payment Application Data Security Standards (PA-DSS). A representative from the Bursar's Office must be included as a member of any team involved in implementing any system or process involving the acceptance of online payments.

Banking regulations require that any refund for a transaction paid by a credit card must be processed as a credit back to that card. If the card is no longer valid, a check refund may be issued, but only after receiving notification from the bank of the invalid account and the return of the funds in question to the University's General Operating account. However, documentation must be obtained and kept on file to show that compliance with the banking regulation was attempted.

On-campus merchants accept MasterCard and Visa. For online tuition and fee payment, PayPath accepts MasterCard, Discover, and American Express.

On-Line Payments for Tuition and Fees:

Students or parents of students wishing to pay for tuition and fees on-line currently have two options of payments available. The student/parent may access the student's WINGS account and pay via on-line check (using a checking account) or on-line credit card (using MasterCard, American Express, or Discover). The student/parent must input the required information, which is encrypted before submission to the University's bank or credit card processor (TouchNet). The Cashier's Office will retain required documentation for reconciling deposits or settlements to students' accounts with bank reports showing receipts of funds. Check and credit card payments for students' tuition are managed by the University vendor, TouchNet. All secure data is stored at TouchNet's secure location and cannot be accessed by University employees.



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On-Line Payments for Tuition and Fees (continued):

Because students now have the option of paying by credit card on-line, the Cashier's Office no longer accepts payment by credit card for tuition and fees. Cash and checks are the methods of payment accepted by the Cashier's Office for tuition and fees. Checks may be mailed to the Cashier's Office, but all cash transactions must be made in person at Deal Hall Cashier's Office.

University Check Cashing Policy

1. Two party checks may be accepted with a purchase during the first two weeks of a semester. No two party checks may be accepted after the first two weeks of a semester.
2. GSU Payroll checks will not be cashed at the Cashier's Office. Holders of these checks are instructed to cash the check at the issuing bank (Bank of America) or at the Statesboro Wal-Mart store (up to \$3,000.00).
3. GSU Financial Aid checks may be accepted with purchase of goods. The issuing bank, which is located within close proximity to campus, will cash these checks.
4. Personal checks may be cashed up to \$50 with valid picture identification. Cashing of checks greater than \$50 must be approved by the Cashier's Office Manager. Checks must be made payable to "GSU-Cash."
5. University personnel must not cash personal checks from petty cash or change (vault) funds. All employees must cash checks only at the Cashier's Office. Such checks must be sent to the bank with that day's deposit.
6. The Collection Specialist Returned Check List must be checked when accepting checks. No unit is permitted to accept a check from a person that is listed on the Returned Check List.



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Cash Management Policy for All Deposits (continued):

Cash Handling Procedures for Departments Making Deposits

Monies received for general operations are received by the Cashier's Office, deposited into the Operating Bank account, and credited to the appropriate accounts. Monies received for restricted purposes from sources outside the University, such as Bursar's Office approved direct wire transfers, are credited directly to the appropriate accounts and receipt notification is sent to the University unit responsible for the administration of the restricted project.

Recording – Each unit must have a system to provide a dated, sequential record of the original entry of all funds received. Any method used must provide a clear audit trail. Examples are: pre-numbered GSU receipts (issued and controlled by the Cashier's Office), cash registers, or computerized cash receipt systems. The recording of the receipt must occur as soon as the funds are received. Checks must be endorsed as soon as practicable after checks are received. Endorsements must read as follows:

FOR DEPOSIT ONLY
Georgia Southern University
(Name of Depositing Unit)

Depositing – Each unit must balance cash receipts recorded since the last deposit of cash, checks, and batch settlement of credit cards on a daily basis. Deposits must be made in the Cashier's Office within 24 hours of receipt by the office making the deposit. The deposit must be accompanied by a deposit transmittal form that reflects the beginning and ending cash register readings or receipt numbers, the date funds were collected, and a schedule balancing receipts recorded to receipts collected. Deposit Transmittal Forms and instructions may be found at <http://services.georgiasouthern.edu/bursar/revacctforms.html>.

Each Deposit Transmittal must be accompanied by written documentation that adequately supports the amounts listed on the deposit transmittal. Examples of backup documentation include cash register tapes, copies of pre-numbered cash receipts, prepared schedules of checks, individual check copies, or cash receipt list from other cash receipt system. Deposits without adequate supporting backup documentation will be held at the Cashier's Office until backup documentation is provided within a reasonable time set up by the Cashier's Office Business Manager. Department head or Unit Manager must be notified of the deficiency of back up documentation if time lapses and action is not corrected in a timely manner by the employee making the deposit.



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Cash Handling Procedures for Departments Making Deposits (continued)

Each transmittal form must be signed (not initialed) and dated by the form preparer and an authorized supervisor. A copy of each transmittal report must be retained by the depositing unit. The depositing unit must carry the deposit to the Cashier's Office. A cashier will process the deposit and give the depositor a receipt to be attached to the unit's copy of the transmittal form. The person making the deposit must wait while the deposit is processed to alleviate any balancing problems.

Any cash over or short must be recorded to the department's Over/Short account. The detail codes and amounts to be credited must be clearly identified on the transmittal form. Detail Codes are 4 alpha numeric characters that are used to represent the full general ledger account number.

New Detail codes for ongoing receipts may be requested using the instructions and forms located at: http://services.georgiasouthern.edu/bursar/forms/Detail_Code_Request_Inst.htm.

Non-Routine Deposits

Some units or departments receive funds on an infrequent basis. Deposits of this type must be received by the Cashier's Office as soon as possible (at least weekly). All other Deposit Transmittal procedures concerning documentation and Transmittal Form completion (as detailed above) must be followed.

Change Orders - The Cashier's Office fills change orders for departments at their request. To assure availability of an exact change order, requests must be placed by 9:30 a.m. Change orders requested after the change request has been made to the bank will be filled with funds the Cashier's Office has available.

Accounting – The transmittal forms specify the detail codes that are to be used to record the deposit in the University's accounting system. Depositing units must utilize Business Objects to view their Financial Reports to insure that their deposits have been properly recorded.



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Cash Controls and Safe Keeping

It is the responsibility of each depositing unit to safeguard funds and provide an unbroken audit trail that reflects where funds were initially recorded, deposited, and appear as a credit in an official University account. Each University unit that collects funds or maintains a petty cash or change fund has the responsibility to follow cash Control procedures established by the Controller's Office. In addition to cash control procedures built into the cash handling procedures, the following more specific control procedures must be maintained.

1. Cash funds must be kept in a locked cash box or vault and access to the funds must be limited to approved personnel.
2. Sales taken from a cash register or cash drawer must be placed in a locked deposit bag when being transferred for deposit preparation. Locked deposit bags are available through the Cashier's Office.
3. Petty cash and change funds must be balanced periodically, preferably daily (on any day with activity).
4. Deposits must be made daily or within 24 hours of receipt of funds by the office making the deposit. Departments are responsible for making arrangements for another person to make deposits when the regular deposit preparer is not available.
5. Petty cash and change funds must be retained on campus and available for cash verification by the Cashier's Office or auditors.
6. Departments having large deposits of cash must request a University Police escort to the Cashier's Office. This is a security precaution for both the employee and the University.
7. Disbursements must not be made from cash receipts or change funds for any reason.
8. Cash discounts or refunds must be authorized by an appropriate departmental manager.



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Cash Controls and Safe Keeping (continued):

9. Cashiers must notify the Cashier's Office Business Manager immediately when any depositing unit has a loss or entry to cash over/short of \$100.00 or greater. The date, depositing unit name, and amount should be entered on a cash over/short log maintained in the Cashier's Office and is reviewed by the Bursar at least monthly.
10. Any loss or entry to cash over/short exceeding \$300.00 must be reported to the Bursar. The Bursar will notify the supervisor of the depositing unit.
11. Any loss or entry to cash over/short exceeding \$500.00 must be reported to the Bursar, who must immediately notify the Controller's Office and the supervisor of the reporting unit. The Controller's Office will assess the need to contact Public Safety, Risk Management, and the Director of Internal Audits.

Returned Check Collection

All checks deposited into the General Operating Bank account that are returned by the bank for insufficient funds, or determined uncollectible for other reasons are processed in the Student Loan Department by the University Collection Specialist. Returned students' account (tuitions and fee) payment checks are deposited twice by the Cashier's Office before a fee is charged on the student account record, and the collection process begins by the University Collection Specialist. Students issuing uncollectible checks will have a hold placed on their record. Students or employees issuing uncollectible checks may lose their check cashing privileges and be required to make future transactions with the University in cash or certified funds.

Should an employee fail to clear up a returned check within ten (10) days of notification, the Bursar will contact the employee's manager for assistance in resolving the issue.