

IV:10:01 CASH RECEIPTS AND DEPOSITS

I. General

- A. All payments received by the College must be promptly deposited. Any department or office authorized by the Business Office to collect money from any source for Volunteer State Community College must deposit those funds with the Business Office. With prior approval from the Vice President for Business and Finance, a department or office may deposit funds to the credit of the College into a depository designated by the Vice President for Business and Finance. The depositor must send a validated deposit slip along with an accounting of all transactions to the Business Office.
- B. All checks in payment of amounts due the College must be made payable to Volunteer State Community College. Checks should not be made payable to departments, department heads, or any College official or employee by name. If checks are received made payable to an individual they must be appropriately endorsed before transmittal to the Business Office. The endorsement must be preceded by "pay only to VSCC".
- C. All receipts must be deposited intact. No expenditures may be made or checks cashed from cash receipts. No receipts may be retained within a department for departmental use. No refunds should be given from the revenue unless procedures for such have the prior approval of the Vice President for Business and Finance. Funds received which are not due must be deposited in the Business Office and a refund check should be requested. For example, fee payments should not be held pending the development of classes or seminars nor should payments be returned directly to the payer in the event the course does not materialize.

II. Safeguarding of Funds

Department heads must insure that proper safekeeping facilities are available and that proper safeguards are taken to protect official funds until deposited. Funds must never be transmitted through campus mail. Where feasible all funds should be deposited with the Business Office near the end of each day to avoid having large sums on hand in the department area. However, if funds are maintained overnight, the funds must be kept in a safe or locked file.

III. Check Endorsement

Checks must be restrictively endorsed immediately upon receipt by departmental personnel. Endorsement stamps are available from the Business Office.

IV. Recording of Receipts

All departments or activities regularly receiving funds in routine operations must record each transactions on an official pre-numbered VSCC receipt (receipt books are available in the business office), record the transaction on the student information system, or record the transaction on a cash register in the presence of the customer or payee. The original receipt must be recorded given to the payer. Receipt books are available from the business office.

Payments received by mail should be immediately recorded on a receipt if the department has a receipt book assigned or a listing of payments received by mail should be made. Various fee assessment, payment listing, receipting, reconciling and depositing duties should be segregated where feasible to strengthen internal control.

V. Numbering and Issuance of Receipts

The receipts are numbered consecutively and must be issued in that order. All receipt numbers must be accounted for. In the case of a missing receipt, an explanatory memorandum must be provided to the business office cashier.

VI. Receipt Preparation

The receipts must be completed, including the name of the payer, the date, the account number to be credited, the amount paid, the method of payment, and the initials of the person receiving the money. If one person is paying in behalf of another person, both names must appear on the receipt. Receipts for students must have number on the receipt.

VII. Void Receipts

If a receipt is voided, void should be written on all copies. Both the white copy and the yellow copy of void receipts must be filed with the business office cashier in numerical sequence with the second copies of valid receipts. The pink copy of void receipts must be retained in the receipt book. Do not destroy any copies of a void receipt. Do not mark through amounts or change the name on a receipt; rather void the receipt which has an error and refer to the next receipt.

VIII. Reports

Funds on hand must be reconciled with the total amount receipted as reflected on the receipts. A departmental report summarizing the receipt totals and the amount for deposit must accompany the deposit to the business office cashier.

IX. Transmittal and Deposit of Receipts

All on campus departments should deposit each day's receipts no later than the following day with the business office. Also, the Livingston campus should deposit all funds in the authorized depository account the following day. All other off campus departments must deposit receipts with the business office within three days. No funds should be sent in campus mail.

X. Cash Overage or Shortage

Any overage must be deposited with the Business Office. Any shortage must be reported immediately to the Business Office. If the amount of overage or shortage is determined to be significant by the Business Office, a written report regarding the circumstances of the overage or shortage must be submitted to the business office for a formal report to the Vice President for Business and Finance, Tennessee Board of Regents, the State Comptroller's Office, and the VSCC Internal Auditor.

XI. Special Fiscal Year End Closing Procedures

Under present College and State regulations, all funds received by the College by noon on the last work-day of the fiscal year must be deposited as of that date. Receipts written after the fiscal year deposit must be dated July 1 or the first work-day in the new fiscal year.

VSCC Source: October 30, 1998, President; November 7, 2008