CASH RECEIPTING AND REPORTING

Summary/Purpose: University policy and sound accounting practices require daily and uniform reporting and depositing of cash receipts. The forms used are (1) The University of Mississippi official receipt (official receipt) and (2) the Cash Report, Form UM-5 (cash report). The University of Mississippi official receipt book is available from Internal Audit and the Cash Report, Form UM-5, is available on the Internal Audit web site.

When a department receives cash, checks or credit card payments, the following steps apply:

1. An official receipt is written by the department.
   a. The original copy (white) is given to the payer.
   b. The second copy (yellow) is attached to the department’s copy of the cash report and maintained within the department.
   c. The remaining copy (pink) is kept in the receipt book by the department for three fiscal years.
   d. If an error is made when writing the receipt, all copies should be marked “VOID”. The department should retain all three copies in the receipt book.

2. The department completes the cash report.
   a. All reports must be numbered consecutively each fiscal year (July 1) beginning with the number 1.
   b. The departmental name must appear on the form.
   c. The report must reflect the beginning and ending date that all cash, checks or credit card payments were receipted.
   d. The complete business area and general ledger number (BA-G/L No.) and profit center or short A/C Assignment number must appear on the report. Additional columns are available if funds are to be credited to multiple G/L numbers and profit centers/cost centers.
   e. The report must reflect the beginning and ending official receipt numbers corresponding to the funds to be deposited.
   f. Amounts must be totaled and recorded in the space provided on the form (Total Receipts).
   g. Total credit card amounts must be subtracted from Total Receipts and included in the space provided (Less Total Credit Card Amts)
h. The breakdown of the deposit (silver, currency, and/or checks) must be recorded in the space provided on the form (Deposited as Follows). The total of the breakdown must equal Total Amount Deposited to Bursar.

i. Any overage or shortage (difference between Total to be Accounted For and Total Amount Deposited to Bursar) must be recorded in the space provided on the form.

j. The checks must be added twice. Both adding machine tapes must be attached to the checks.

k. The report must be signed by the department head.

3. On a daily basis, the department must deliver the cash report, with all corresponding funds attached, to the Bursar’s Office for the following steps:

a. The deposit is completed.

b. A copy of the Bursar’s receipt is given to the department to be filed with the copy of the cash report and the corresponding yellow official receipts within the department.

c. The Bursar’s receipt number is written on the cash report.

d. The original cash report is filed in the Bursar’s Office.