CASH RECEIPTING AND REPORTING

Summary/Purpose: University policy and sound accounting practices require regular reporting and depositing of cash. A deposit must be made at the Office of the Bursar once accumulated funds reach $500 and no less than weekly regardless of the amount received. Departments may choose to make deposits more frequently.

For purposes of this policy, “cash” includes coins, currency, checks, and money orders. For credit cards, payments should be immediately processed in the approved credit card system (e.g., TouchNet). Credit card holder information must be adequately safeguarded and should not be written down or requested via email or fax. Refer to the UM Information Confidentiality/Security Policy which addresses access to and storage of non-public customer information.

1. For receipt of checks, money orders, or cash:
   a. Postdated checks are not to be accepted
   b. The amount, both numerical and written, must be accurate
   c. There must be a proper payor signature
   d. Checks should be made payable to The University of Mississippi, not a department or individual
   e. Checks must be immediately restrictively endorsed (Contact UM Office of the Bursar for the required restrictive endorsement information.)
   f. Cash received should not be used to issue refunds, pay expenditures, cash checks, or create a petty cash fund. Review the UM Petty Cash Policy for instructions on establishing a petty cash fund.

2. Payments must be timely recorded in the department’s point-of-sale system (POS) or within a receipt book. If the departmental POS has the ability to issue receipts and provide daily closeout log reflecting all payments collected, the department does not have to record the credit card transactions in their receipt book. For non-POS payments, departments must adhere to the following receipt book guidelines:
   a. Utilize a pre-numbered multi-copy receipt form book and maintain a log reflecting the beginning and ending cash receipt numbers and timeframe of use. Separate receipt books for each UM account in which cash is deposited is recommended to aid in reconciliations.
   b. Complete the receipt in its entirety, including but not limited to, method of payment (cash, check, etc.), source of revenue/reason for payment/invoice number, amount, date, payee information, and legible signature of employee receiving payment.
   c. The original receipt is given to the payer if paid in person. If accepted via mail, keep all copies in the receipt book and notate payment was received via mail on the receipt.
The second copy of the receipt is kept in the receipt book maintained by the department. If a three-part receipt is utilized, the triplicate receipt may be attached to the department’s copy of the cash report maintained by the department.

e. If an error is made when writing the receipt, all copies should be marked “VOID” and retained in the receipt book for periodic review by departmental management.

3. The department must complete the UM Cash Report (Form UM-5) in its entirety located at https://accounting.olemiss.edu.

a. All reports must be numbered consecutively beginning with the number 1 for each fiscal year (July 1 – June 30).

b. The departmental name must appear on the form.

c. The report must reflect the beginning and ending date for the cash report period.

d. The business area, general ledger number (BA-G/L-Acct.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 being deposited.

f. Amounts must be totaled and recorded in the space provided on the form (Total Receipts).

g. If the department elects to reflect total credit card amounts on the cash report, the total must be subtracted from Total Receipts and included in the space provided (Less Total Credit Card Amts). The department may also reference a unique transaction number or range of numbers provided by the third-party payment provider or system corresponding to the credit card payments.

h. The breakdown of the deposit (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. Overages or shortages should be investigated further by the supervisor or department head.

j. The report must be signed by the department head or a designee independent to the cash receipting process.

k. A copy of the cash report and all backup documentation must be maintained in the department.
4. Departments must deposit funds at the Office of the Bursar once accumulated funds reach $500 and no less frequently than weekly. Departments may choose to make deposits more frequently.

5. The department should deliver the cash report and funds in person (do not send through campus mail) to the Office of the Bursar for completion of the deposit. The teller will document the system receipt number on the original cash report to be kept in the Office of the Bursar and provide a receipt for the department to maintain with their copy of the cash report. If a department retains copies of checks, there should be appropriate safeguarding of sensitive bank account information.

6. The department timely reconciles and investigates any discrepancies between deposits posted in the system to their accounts with cash receipt reports on a monthly basis.

7. The department maintains cash reports, record of payment (e.g., POS receipts, receipt book receipts, or daily credit card closeout receipts), Bursar receipts, and all backup documentation for a minimum of 3 fiscal years.