



## **Cash Handling for Departments**

All monies received for general operations of GC are received by the Cashier's Office and credited to the appropriate account. Monies received for restricted purposes from sources outside the University, such as a grant or award, are received by approved direct wire transfers and credited directly to the appropriate accounts.

### **Recording**

Each unit must have a system to provide documentation of all funds received. Any method used must provide a clear audit trail. Examples are: pre-numbered GC receipts (issued and controlled by the Cashier's Office), cash register tapes, or computerized cash receipt systems. The recording of the receipt is when the funds are received. Checks should be endorsed as soon as practicable after checks are received. Endorsements should read as follows:

**FOR DEPOSIT ONLY Georgia College & State University**

### **Depositing**

Each unit must balance cash received to sales records, daily or since the last deposit of cash, checks, and credit cards collected. Departments should make deposits to the Cashier's Office of any cash, checks and credit card receipts within 24 hours. The deposit must be accompanied by a deposit transmittal form that reflects receipts for cash deposits, the date funds were collected, and 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 financial account number. We suggest a second person verify deposit amount to sales reports or other supporting documentation.

Any cash over or short must be recorded to the department's Over/Short account. 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 may be refused until backup documentation can be provided.

Each transmittal form should be signed and dated by the preparer. The depositing unit should carry the deposit to the Cashier's Office. When the deposit is received by the Cashier's Office, the cashier will count, verify and initial on the transmittal form the cash amount received. A copy of each transmittal report should be retained by the depositing unit. A cashier will process the deposit and return a receipt to be attached to the unit's copy of the transmittal form.

### **Non-Routine Deposits**

Some units or departments receive funds to be deposited on an infrequent basis. These deposits generally consist of a few checks. Deposits of this type must be received by the Cashier's Office as soon as possible (at least weekly). Deposits must be accompanied by a Deposit Transmittal Form, a check log and adequate documentation.

### **Accounting**

The transmittal form specifies the detail codes that are to be credited to the accounting system. Depositing units should utilize PeopleSoft Financials to view their financial reports to insure that their deposits have been properly recorded.

### **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 should be maintained.

- Cash funds should be kept in a locked cash box or vault and access to the funds should be limited to approved personnel.
- Petty cash and change funds should be balanced periodically. See section on Petty Cash.
- Deposits must be made daily or within 24 hours of receipt of funds by the office making the deposit. Departments should make arrangements for another person to make deposits when the regular deposit preparer is not available. Timely deposits help safeguard the funds and provide good cash management.
- Petty cash and change funds must be retained on campus and available for cash verification by the Cashier's Office or auditors.
- Departments having large deposits of cash should request a University Police escort to the Cashier's Office. This is a security precaution for both the employee and the University.
- Disbursements should not be made from cash receipts or change funds.
- Any cash shortages or losses in excess of \$100 must be reported to the Controller

within 24 hours. Any suspected loss or theft of funds must also be reported to Public Safety immediately upon discovery.

## **Credit Cards**

Credit cards are an acceptable method of payment for goods and services provided by Georgia College. Employees handling credit card information should be mindful of the sensitivity of the information they are handling and the need to keep it confidential and protected. Every area that accepts credit cards as a form of payment should have a prior approval from the Business Office and understand the procedure that addresses the overall security and safekeeping of information relating to the acceptance and processing of credit cards on campus. The policy ensures that processing of credit card payments are completed in a timely manner, forms and information are maintained in a secure location with limited access, and storage and retention are minimized.

The Cashier's Office provides assistance to departments wishing to collect payments via the Web. The vendor, Touchnet Information Systems, Inc., has been identified as the campus solution to collect credit card payment information via the Web and should be utilized whenever possible. Credit card information is to be stored in the Touchnet database alone; it is not to be stored in any matter (encrypted or otherwise) in any other software application, database, server, or desktop application. A representative from the Business Office must be included as a member on the implementation team to implement a new Web Credit Card Application.

Those desiring to collect Web payments should contact the Business Office for additional information and application.