

# Northwest Missouri State University

## Policy and Procedures Manual

### Chapter Bursar

### Section Departmental Collection of Money

#### I. Policy

The Office of the Bursar is charged with collecting, depositing and accounting for all monies due Northwest Missouri State University. Realizing that collecting through the Bursar/Cashiering Office is not always the most expedient method, other departments may be delegated this responsibility in selected situations.

1. Collection should be done through Bursar/Cashiering Office unless other arrangements have been made with the Bursar.
2. Departments or organizations wishing to collect should contact the Bursar, ext. 1106, in order to establish procedures for adequate control.

#### Procedures:

##### 1. Collection through Bursar/Cashiering Office:

- a) In order to assure proper credit and to avoid undue delay in processing, the Bursar/Cashiering Office should be notified of coming events.
- b) All publicity/ brochures should state that payment is to be sent to the Bursar/Cashiering Office and checks be made payable to Northwest with reason for payment referenced on check.
- c) The Bursar/Cashiering Office will provide invoices and/or procedures. In any case where funds are due to Northwest, a billing should be sent to assure collection. See section on billing.
- d) In the case of multiple payments for a single purpose where individual receipts are not necessary (camps, conferences, etc.) a daily roster will be prepared by Bursar/Cashiering Office and one receipt written. A copy of receipt and roster will be sent to activity director along with registration forms and/or other enclosed materials.

##### 2. Collection through department or organization:

In order to standardize procedures and establish necessary controls, in instances where collection of money by the Office of the Bursar is not expedient, the following guidelines should be followed:

- a) The Bursar will be contacted during the planning stages of event in order to assure inclusion of proper payment instructions in publicity.
- b) The Bursar/Cashiering Office shall provide book(s) of numbered duplicate receipts, money pouch(es) or box(es), deposit forms, and change fund(s) as needed.
- c) University personnel acting as cashiers should be seated at a table with adequate space to handle money and receipts securely.
- d) A receipt shall be written for each customer indicating customer name, amount paid, type of payment (cash, check), and initials of cashier.
- e) The duplicate copy of the receipt shall be given to the customer.
- f) A deposit form shall be prepared indicating the department, contact person, FOP the funds are to be deposited, reason for the collection activity, inclusive receipt numbers, amounts by type and total amount of deposit.
- g) Under no circumstances will employees or students make disbursements from department's or student organization's cash receipts. Personal checks may not be cashed from these receipts. All cash receipts must be deposited with the Bursar/Cashiering Office
- h) At the end of each day the funds, (in the money pouch(es) or box(es) along with deposit form(s), receipt book(s) shall be returned to the Bursar/Cashiering Office. Funds received by the department after hours must be deposited the following business day. Departments are responsible for ensuring

adequate procedures and control over the temporary safekeeping of funds prior to their deposit with the Bursar/Cashiering Office. Such procedures and controls should include at a minimum

- a. Removal of funds from cash register or money box by the designated fund custodian;
  - b. Placement of funds in a locked bag and securing of same in a safe or deposited in the bank night deposit box
- i) Access to the funds should be limited to the designated fund custodian.
  - j) For those departments or student organizations that receive small amounts of cash on an irregular basis, while the daily deposit of cash is desirable, such daily deposit may not be cost effective. When an event involves less than \$250.00 of cash receipts and an adequate safekeeping facility is available, cash may be retained in the departmental safekeeping facility for not more than five working days. Within this five day period, all collections must be deposited with the Bursar/Cashiering Office, regardless of the dollar amount.
  - k) All records must be retained for at least four fiscal years and must be available for audit