


AUSTIN PEAY STATE UNIVERSITY
POLICIES AND PROCEDURES MANUAL

Policy Number:	Supersedes Policy Number:
4:008	IV:01:02
Date:	Dated:
August 1, 1986	January 30, 1984
Subject:	
Cash Collections and Receipting	
Initiating Authority:	SBR Policy/Guideline Reference:
Vice President for Finance and Administration	
Approved:	
 President	

Any department or office authorized by the Business Office to collect money from any source for Austin Peay State University must deposit those funds with the Business Office. With prior approval from the Director of Business Services, a department or office may deposit funds to the credit of the University in a depository designated by the Director of Business Services. The depositor must send a deposit slip certified by the receiving bank along with an accounting of all transactions to the Supervisor of Accounts Receivable and Loans. (Tennessee Code Annotated 9-227, 9-228, 9-229, 9-230, and 9-231.)

Policies

1. Funds Must Be Deposited Within Three (3) Days.

Tennessee law requires all state institutions to deposit all funds within three days from initial receipt into a bank or banks designated as a depository of the particular institution. Regardless of the amount, funds must be deposited intact with the Business Office within three working days of receipt. (Tennessee Code Annotated 9-102.) Daily deposits must be made if the amount collected or on hand per day exceeds \$100.00.

2. Austin Peay State University Receipts Must Be Issued.

Official Austin Peay State University receipts must be written by the department collecting money, unless other arrangements have been made with the Business Office. Official Austin Peay State University receipt books may be obtained from the cashiers in the Business Office, and only

those receipts will be accepted. (Tennessee Code Annotated 9-203, 9-204, 9-205, and 9-206.) (Exception: Meal Plan Receipt Books used by the Housing Office.)

3. Storage of Non-University Funds on University Premises Prohibited.

Only University funds may be handled or stored on University premises unless specifically approved by the Vice President for Finance and Administration. The University assumes no responsibility for funds stored contrary to this procedure.

4. Limitation on Number of Employees Authorized to Write Receipts.

The number of employees authorized to write receipts should be limited. When student workers perform cash receipt procedures as part of their prescribed duties there should be appropriate supervision and documentation of that supervisory approval.

5. Safeguarding of Funds.

A procedure for safeguarding funds is to be established at the time an administrative unit is authorized to start collecting funds on behalf of the University. Any administrative unit which has not been approved as a collection agency of the institution shall deposit all funds upon receipt with a cashier in the Business Office.

6. Proof of Identity Required When Transacting Business by Check.

The identity of students or others paying by check, and their signatures, must be verified by an Austin Peay identification card, driver's license or other reliable identification. The student's social security number and campus post office box number or local address should appear on the check. All checks should be made payable to APSU regardless of the APSU department receiving cash receipts. Two party checks may not be accepted without prior approval from the Director of Business Services. Post-dated checks are not accepted.

7. Payments or Cashing Checks from Receipts Prohibited.

No checks, personal or otherwise, are to be cashed, nor any disbursements made from monies collected by the department or office.

8. Deposit of Funds "Intact" Required.

All funds must be deposited by the department with a cashier of the Business Office in the form received.

9. Deposit of Any "Overage" With the Business Office Required.

Any overage must be deposited with a cashier of the Business Office. Any shortage must be reported immediately to the Director of Business Services.

10. Shortages or Thefts.

Shortages should be identified on the cash report form and explained to the fullest extent possible. Apparent thefts should be immediately reported to Safety and Security personnel and the Business Manager or Director of Business Services.

Procedures for Receipting

1. Subsidiary Receipts.

Subsidiary receipts are prenumbered and bound one hundred and fifty receipts to a book, each receipt having three copies. Copy 1 is given to the payor, Copy 2 is to be retained by the department or office collecting the money, Copy 3 is to remain in the book which should be brought to the Business Office with the money collected. When all receipts have been used or when collections have been completed the book should be brought to the Business Office for audit purposes.

2. Numbering and Issuance of Receipts.

The receipts are numbered consecutively and must be issued in that order.

3. Total Completion of Receipt Required.

The receipts must be completed, including the name of the payor, the date, and an explanation of payment, that is, the amount paid, the way paid, the purpose of payment, and the signature of the person receiving the money. If one person is paying in behalf of another person, both names must appear on the receipt.

4. Handling of Void Receipts.

Void receipts must show the signature of the person voiding the receipt and the reason for the receipts being voided. Both Copy 1 and Copy 2 of void receipts must be retained with Copy 3 in the receipt book for audit purposes. Do not destroy any copies of a void receipt.

5. Separation of Duties Related to Cash Receipts.

When cash receipts are received by mail the individual opening the mail should prepare a mail listing for the cash receipts received.

When possible there should be a separation of duties related to cash receipts. (Example: The person receiving cash receipts for ticket sales to an event should not also approve or authorize passes, complimentary tickets, etc.). In some instances because of personnel limitations it may be necessary for the Business Office to provide supplementary controls.

6. Departmental Report of Collections Required.

A department report must accompany the deposit to the Business Office cashier. Standard report forms are used for those departments or offices collecting money on a regular basis. For departments collecting only occasionally, the sample form (PPM Form 4:008:a) should be followed in summarizing the deposit.

AUSTIN PEAY STATE UNIVERSITY

Receipts Transmittal Form

Cash Report

Account No. _____

Date _____

Department or Office

Receipts Used:

Beginning No.

Ending No.

Void Receipt Numbers (list)

Total Amount of Receipts

\$ _____

Overage/(Shortage)

\$ _____

Total Amount Collected

\$ _____

For Deposit:

Currency \$ _____

Silver \$ _____

Checks
(include tape) \$ _____

Total for Deposit

\$ _____

Receipt No. _____

Date _____

Department Representative

Cashier _____

Original: Business Office

Copy: Department