**TEXAS A&M UNIVERSITY - COMMERCE**

**Cash Receipting Procedures – Financial Services**

**Cash Receipting Procedures**

**Financial Services**

**Supplements A&M System Policy 21.01.02**

***STEP 01: RECEIPTS***

Sequentially numbered cash receipts shall be issued for all money received by the Business Services Assistants in Financial Services. Each receipt shall reference the revenue account number and name of the payee.

***STEP 02: DEPOSIT VERIFICATION***

Accounting staff shall verify Business Services Assistant deposits against a report of daily cash receipts from the university’s internal cash receipting system. Departmental deposits shall be receipted into FAMIS subsidiary ledger accounts. Revenue and expense object codes will be reviewed and corrected. Internal daily cash receipts shall be reconciled to FAMIS cash receipts.

***STEP 03: WORKING FUNDS***

Each Financial Services Business Services Assistant has custody of $200. The $200 is dedicated to a cash drawer to complete daily receipting transactions. Some of the Business Service Assistants have custody of an extra $50 which is reserved for vending machine reimbursements. The Bursar / Director of Student Accounts, Assistant Bursar, and the Business Service Supervisor control the vault cash of $5000. The General Ledger Accountant verifies vault totals at least twice a year.

Petty Cash requests are to be submitted through the General Ledger Accountant at least four business days prior to the day the funds are required.

***STEP 04: FAMIS ACCESS***

Financial Services personnel having access to auxiliary cash receipting systems shall not have FAMIS cash receipting access.

***STEP 05: DEPARTMENT DEPOSITS***

Deposits are required the next working day whenever amount on hand reaches two hundred ($200) dollars and at least once every three-business days regardless of amount. Persons transporting cash and coin in excess of $2,500 must be accompanied by an A&M Commerce police officer.

 All deposits must be taken to the cashier window by an A&M Commerce staff employee. University police officers will escort any employee making a deposit, however, they should not be asked to act as a courier. Staff employees will be asked to wait and verify any cash in the bag at the time of drop-off if the Business Services Assistants are not able to work the bag at that time.

***STEP 06: REQUIRED DOCUMENTATION***

A check log is required to be kept by any person receiving checks for deposit. The check log must detail the check date, check number, amount, date of receipt, date of deposit and individual receiving the check. The departments are required to attach a copy of the check log to the departmental deposit worksheet every time they submit a check for deposit. The check log is subject to audit by Financial Services staff.

**Link to check log:** <http://www.tamuc.edu/facultyStaffServices/financialServices/documents/Chklogtemplate.xlsx>

Also, departments are required to attach the yellow copy of the sundry receipt (s) issued to the departmental deposit worksheet.

***STEP 07: REPERCUSSIONS***

The supervisor of the individual making the deposit and/or the Vice President of Business Administration may be contacted if deposits violate the cash receipting procedure on an ongoing basis.