

PIEDMONT VIRGINIA COMMUNITY COLLEGE

VII. FISCAL POLICIES AND PROCEDURES

VII – 1.0 CASHIERING

Policy #:	VII – 1.0
Effective:	July 1, 1993
Revised:	November 1, 2008
Responsible Dept.:	Business Office

I. INTRODUCTION

This policy provides guidelines to properly account for, report, and manage cash receipts in accordance with the Commonwealth of Virginia Policies and Procedures Manual, Section 20205, and the legislation and or regulations referenced therein, copies of which are available from the Business Manager and/or Vice President for Finance and Administrative Services.

II. POLICY

State agencies and institutions collecting or receiving public funds or moneys from any source, belonging to or for the use of the Commonwealth, or for the use of any State agency, shall deposit such funds into the State Treasury. All monies collected by college activities shall be turned in to the Business Office Cashier on the day of collection or the following day. Any exceptions to this policy should be justified by the small amount collected and the availability of adequate safekeeping facilities. No expenditures are to be made from collections. All state and local revenue is deposited daily to local bank accounts. PVCC's revenue can be generated, but is not limited to:

- Tuition and Fees
- Community Education Fees
- Library Receipts
- Collections on Accounts Receivable
- Miscellaneous Receipts
- Off-Campus Registration

III. RECEIPTS

A. Tuition and Fees

Approved student tuition and fees for credit and non-credit classes are published in the college schedule.

Students may pay by cash, check, credit card, or approved third party authorization. Several options are available in making payment. Students can either:

- come directly to the cashier's office,
- pay by mail,
- pay with credit card using the PowerWeb

State funds cannot be deposited into local or private fund accounts, except by institutions of higher education, where a receipt commingles State and local or private funds. In such a case, the State portion must be segregated and transferred into the State account. Checks shall be accepted subject to collection for authorized charges only. A check in excess of the amount due, which would necessitate a return of cash to the payer, shall under no circumstances be accepted. Cashing of checks for any reason and by any person is not permitted. Exception: at the discretion of the chief business officer, certain categories of checks such as Federal checks, financial aid checks, and

checks from recognized companies may be cashed although they are made payable for more than the amount of tuition and fees.

If paying in person, verify the student's name and EMPLID number. Collect the amount due from the student and print a receipt. Distribute copies of the receipt so that the student and business office receive a copy of the transaction.

If paying by credit card over the WEB, the student will receive a confirmation that the transaction was successful. The Business Office will run a report to verify credit card transactions the following business day.

B. Library Receipts

The library collects money and issues pre-numbered receipts for the payment of lost books. All library money collected is to be deposited weekly to the campus cashier.

C. Collection of Accounts Receivable

- Receive copy of payment with invoice for A/R billed.
- The Accountant will process bills in Peoplesoft and give the Cashier copies of invoices that have been billed.
- Payments are posted using the Corporate Payment Item Type.
- A copy of the receipt along with the bill are filed in the paid Accounts Receivable files.
- Any changes to bills are made by the Accountant and a revised bill is given to the Cashier.

D. Miscellaneous Receipts

- The cashier will receive all other receipts that are state revenues as well as local funds, federal funds, nursing student loan funds, and foundation funds. All state funded revenue must have a cash transmittal with it when sent to the cashier from other areas within the college.
- Funds are to be recorded on a business office receipt if state revenue, otherwise, it is to be recorded in the appropriate receipt book.
- These receipts are verified daily with the deposit

Custody and Safekeeping of Collections

Departments should ensure that proper safekeeping facilities are available and that proper safeguards are taken to protect college funds until they are transmitted to the cashier. Recommendations are as follows:

- Currency or coin should never be transmitted through the mail.
- Only one person should have access to monies handled in a department or activity.
- All monies should be transmitted to the cashier on the day received by the department. If this is not possible, the money should be placed in the business office safe until the next day when it should be transmitted to the Cashier.

A Security Guard or Building and Grounds representative is responsible for delivering the deposits to the bank.

IV. INTERNAL CONTROLS

Employee #1 (Cashier):

- Cashier processes payments using Peoplesoft SIS. A daily "Register Total" report is used to verify monies collected. Check and cash are verified with report.
- Cashier does not process payments for self or immediate family.

- Cashier prepares the Deposit Certificate Daily. All deposits are properly and accurately reported and accounted for in CARS.
- Cashier verifies monies received from other departments and transmitted on a Cash Transmittal form.

Employee #2 (Accountant):

- Accountant verifies that deposit certificate totals are accurate. If corrections need to be made, they are noted and given back to the Cashier for correction.
- Accountant verifies credit card payments on the Web and processes reconciliation. Cashier is given reconciled deposit to key into AIS.

Employee #3 (Fiscal Technician):

- Fiscal Technician verifies daily AIS reports. Comparisons are made of the Deposit Certificate copy and the AIS Daily Cash Receipts listing. Discrepancies are investigated and corrected in a timely manner.

Employee #4 (Business Manager):

- Business Manager approves the CARS transmittals for each batch of deposits.

For PVCC purposes, deposits are verified daily by the Accountant using the Cash Reconciliation form and the deposit certificate. Corrections are made if needed by the next business day.

V. RECORDS RETENTION

In accordance with the Library of Virginia Records Retention and Disposition Schedule and under the provisions of the Virginia Public Records Act 42-1-76 in the Code of Virginia , all records must retained for a three year period or until audited, whichever is longer. Receipts for tuition and fees are maintained electronically in PeopleSoft.