

PIEDMONT VIRGINIA COMMUNITY COLLEGE

VII. FISCAL POLICIES AND PROCEDURES

VII-1.0 CASHIERING

Policy #:	VII-1.0
Effective:	February 12, 2020
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 MyPVCC portal

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.

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. Credit Card Transactions

Staff must strictly adhere to the procedures listed below to fully safeguard payment card information as required by PCI DSS standards. Credit/debit cards accepted are Mastercard, VISA, and American Express. Card transactions in excess of amounts due are not permitted.

Card information received by email shall not be accepted or processed. Emails should be deleted and removed from email deleted items. Customer must be contacted to inform them of acceptable payment methods.

In-Office Transactions

- Student ID and credit card must be present.
- Swipe credit/debit card through the credit card machine and enter the exact amount of tuition/other charges being paid. If the card unit does not recognize card information after being swiped, enter card information manually directly into the card unit in the same manner described in merchant guidelines.
- Obtain customer signature on merchant copy of card receipt.
- Print customer copy of receipt and attach to transaction receipt from SIS or Business Office Receipt and present to customer. The customer and college receipt are programmed to only show the last four digits of the credit card number on the receipt.

Phone Transactions

- Obtain student ID, amount of payment, phone number and the following required payment card information: Name, card number, expiration date, and billing address zip code.
- Acceptance of credit card information over the phone is not encouraged. During rush registration periods, card information may be written down. Due and diligent care must be taken to protect written card information at all times. All manual card transactions must be processed as quickly as possible no later than the end of the business day. Written card information must be shredded upon production of a valid card transaction receipt.
- Print merchant copy of receipt. Print customer copy of receipt and attach to transaction receipt from SIS or Business Office Receipt and mail to customer.

Workforce Transactions

- Workforce Services obtains credit card information by phone or in person. Under no circumstances shall it be obtained by email. Students may also pay with credit card through the WES system.
- WFS processes credit card payments through the credit card unit. Once the transactions have been successfully authorized, the receipt and batch report are sent to the Cashier for deposit entry.

Performing Arts Transactions

- The box office obtains credit card information from patrons by phone or in person. The credit card is swiped for in person transactions. Orders taken over the phone are entered in a log or the patron leaves a message and is called back to obtain their credit card information.
- The Box Office Manager will enter the credit card information from the log and process the transactions. Once the credit card is charged and the information is verified, the log is shredded.

- The reconciliation along with the merchant credit card copy is forwarded to the Cashier to enter the deposit into AIS.

C. Library Receipts

The library sends students that owe to the Cashier's Office for payment processing. A copy of the receipt is sent back to the library for their record keeping.

D. 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.

E. 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 verifies credit card payments on the WEB and processes reconciliation. Cashier keys deposit into AIS.
- Cashier prepares the Deposit Certificate Daily. All deposits are properly and accurately reported and accounted for in Cardinal.
- 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.

Employee #3 (Fiscal Technician):

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

Employee #4 (Business Manager):

- Business Manager approves the AIS reports with the CARDINAL transmittals.

For PVCC purposes, deposits are verified daily by the Accountant or Business Manager 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 be retained for a three-year period or until audited, whichever is longer. Receipts for tuition and fees are maintained electronically in PeopleSoft.