



UNIVERSITY CASH COLLECTION POINTS POLICY

Policy Title: University Cash Collection Points Policy

Policy Type: Administrative

Policy Number: 41-12 (2014)

Approved: 08/18/2014

Responsible Office: Office of the Controller/Financial Services

Responsible Executive: Vice President of Finance and Administration

Applies to: All students, faculty, staff, organizations, and individuals that handle cash receipts or accept payment in any form on behalf of the University.

POLICY STATEMENT

The purpose of this policy is to outline the University's funds handling requirements and to establish and maintain control of authorizing departments and/or activities as cash collection points.

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DEFINITIONS

Cash receipts: Any form of payment to the University which may consist of cash, check, money order, credit card or electronic funds transfer.

Collection point: A department or activity that has been approved to collect and process cash on behalf of the University.

Timely deposit: All departments and/or activities authorized to serve as a cash collection point must deposit all receipts collected on the day received or no later than the next banking day.

Safeguarding techniques: A lockbox, money bag, desk drawer, file cabinet or other secured items in which cash receipts can be held until they can be delivered to the Cashiers office for deposit.

CONTACT(S)

The Office of the Controller officially interprets this policy. The Vice President for Finance and Administration is responsible for obtaining approval for any revisions as required by BOV Policy # 01 (2014) *Creating and Maintaining Policies* <https://www.nsu.edu/policy/bov-01.aspx> through the appropriate governance structures. Questions regarding this policy should be directed to the Office of the Controller.

STAKEHOLDER(S)

The University community

UNIVERSITY CASH COLLECTION POINTS POLICY CONTENTS

Norfolk State University will properly account for, report and manage deposits of cash receipts in the manner described by the State Treasurer and in accordance with the Code of Virginia. All departments/and or activities that have a need to collect cash receipts in fulfilling their function must submit a written request to the Controller justifying the specific need to be an authorized collection point. A detailed set of department operating procedures that adhere to University current cash collection point requirements must accompany the request.

The departmental operating procedures must address the following:

1. The need or purpose for handling cash receipts.
2. Procedures for processing the customer payments and processing NSF checks.
3. Frequency and estimated amount of collections to include making timely deposits.
4. Identify the person or persons responsible for processing, monitoring, and safeguarding receipts and payments.
5. Identify any known risks.
6. Method used to ensure integrity of deposits and safeguarding techniques.
7. Prohibiting the exchange of personal checks or other forms of payment for cash.

The University reserves the right to perform security background checks on all persons identified as handling receipts of cash on behalf of the University.

Departments granted approval will be notified in writing by the Controller's office. The responsible staff must have an initial conference with the Controller prior to collecting any funds to ensure that adequate controls to be used in processing cash receipts are identified, understood

and implemented. No departments shall create any bank accounts on behalf of Norfolk State University or as an agent of the University without written approval from the Vice President of Finance and Administration or designee. Cash collection points will be periodically audited with or without prior notification by the Controller's office or its designee.

Cash collection points are expected to make timely deposits with the Cashiers office. The Cashier's office is responsible for all timely bank deposits.

PUBLICATION

This policy shall be widely published and distributed to the University community. To ensure timely publication and distribution thereof, the Responsible Office will make every effort to:

- Communicate the policy in writing, electronic or otherwise to the University community within 14 days of approval;
- Submit the policy for inclusion in the online Policy Library within 14 days of approval
- Post the policy on the appropriate SharePoint Site and/or Website;
- Educate and train all stakeholders and appropriate audiences on the policy's content as necessary. Failure to meet publication requirements does not invalidate this policy.

REVIEW SCHEDULE

List the following:

- Next Scheduled Review: 06/29/2021
- Approval by, date: President, 08/18/2014
- Revision History: None – 08/18/2014, 06/01/2015, 06/01/2016, 07/06/2017, 06/29/2018
- Supersedes: None- New Policy

RELATED DOCUMENTS

Commonwealth of Virginia Accounting Policies and Procedure Manual (CAPP), Topic 20205
https://www.doa.virginia.gov/reference/CAPP/CAPP_Topics/20205.pdf

FORMS

There are no forms associated with this policy.