

Cash Collections

Office/Contact: Vice President for Finance and Administration

NORTHERN STATE UNIVERSITY

Policies and Guidelines

SUBJECT: Cash Collections Policy

NUMBER: 5.1

1. Purpose

This policy sets forth the cash collection policy for collections received outside of the Finance Office. Good internal controls ensure accountability and safeguarding of Northern State University (NSU) assets.

2. Definitions

- a. Money collected: Includes all cash, coins and checks. Credit cards, Venmo, or other forms of collection are not acceptable.
- b. Cash collected: Includes all cash and coins.
- c. Restrictively endorsed: Stamp the back of the check with "Northern State University, for remote deposit only".

3. Policy

- a. All money collected outside of the Finance Office must be deposited at the Finance Office at least weekly.
- b. If at any time the amount of cash collected exceeds \$75.00, a deposit must be made at the Finance Office the next business day.
- c. All checks received should be restrictively endorsed immediately upon receipt with a NSU Finance Office approved stamp.
- d. Money should be safeguarded at all times by being kept in a locked location.
- e. Prenumbered duplicate (or triplicate) receipts are required to be issued. (Original goes to the payee. One copy goes to the Finance Office. One copy must be retained in the receipt book.)
- f. Receipts should be issue in consecutive order.
- g. If it is necessary to void a receipt, write the word "VOID" across the face of the receipt and include it with the other receipts in the deposit.
- h. When money is deposited at the Finance Office, the receipt numbers should be recorded on the deposit slip and a copy of the receipt should be attached.
- i. A notation could be made in the outlying department's receipt book each time a deposit is made, for tracking purposes.
- j. The outlying department's index number and a description of what the receipts are for should be noted on the deposit slip.

- k. Outlying departments should review their accounts in Banner each month to ensure proper recording of the receipt amount and index number for all money deposited.

If an authorized petty cash is maintained in an outlying department, that outlying department should always reconcile to that set amount each day. Authorized petty cash should never be used to make purchases.

4. Responsible Administrator

The Vice President of Finance and Administration is responsible for annual review of this policy.

5. Source History:

Proposed by Controller, 06/02/2021

Approved by Controller, 06/02/2021

Approved by Vice President of Finance and Administration, 6/3/2021