

# **CASH RECEIPT OPERATIONS**

## **Chapter 30000**

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Cash Receipt Operations  
Chapter 30000

<b><u>EXHIBIT #</u></b>	<b><u>TITLE</u></b>	<b><u>SECTION REFERENCE</u></b>
30-A	Cash Receipt Transmittal Form	30110
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**COLLEAGUE FINANCE SYSTEM  
DEPARTMENTAL MANUAL**

**CHAPTER NO: 30000 CASH RECEIPT OPERATIONS**

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**30110        Deposits**

All departments and individuals receiving cash or cash equivalents from Institute activities shall deposit the same with the VMI Cashier; there are no exceptions to this policy. All departments shall restrictively endorse checks upon receipt. Departments may request endorsement stamps from the cashier. No one shall make any expenditures directly from collections. Departments shall never cash checks from temporarily held collections. The frequency of deposits varies by department. The departments currently collecting funds are the Athletic Department, the VMI Theater, the VMI Museum, the Military Store, the New Market Historical Battlefield Park, the Admission's Office, the Library, the VMI Summer School, Cadet Affairs, and the Chaplain's Office. Individual department procedures are listed below.

If your department is not listed below, then you shall adhere to the following:

The department shall receive approval from the VMI Comptroller to collect funds. No department shall collect funds without this approval. Departments shall deposit daily with the VMI Cashier those funds it receives in excess of \$200; said deposit shall include a signed copy of the Cash Receipt Transmittal Form (Exhibit 30-A). Collections under \$200 shall be deposited weekly. Funds not deposited with the cashier shall be kept in a secure place until such time as a deposit is made. Do not place in the VMI Post mail

those deposits that include cash. You shall only use the VMI Post mail for those deposits comprised entirely of checks. The VMI Cashier will write the receipt number on the transmittal form, make a copy of the form, and return the form to the department. The depositing department shall verify the copy of the transmittal form and retain the form in the department for audit purposes.

### **Athletic Department**

The Athletic Department will record all ticket sale receipts on the cash register. Bank deposits will be made daily by the post police during football and basketball season.

During the football season, on game day, the Post Police will take the deposit to the bank and deposit it in the night depository. The Athletic Department shall send to the VMI Cashier an Athletic Department Daily Cash Settlement sheet (Exhibit 30-B) for recording all deposits in Colleague.

The Athletic Department shall deposit all non-ticket sales as needed (at least twice weekly) with the VMI Cashier via an Athletic Cash Report (Exhibit 30-C). For those funds that are not deposited with the Cashier, the Athletic Department shall keep these funds in a secure place. The Athletic Department shall mail these reports to the Cashier unless there is cash in the deposit. When the deposit contains cash, an Athletic Department representative shall personally deliver the deposit to the Cashier. The VMI Cashier will mail a copy of the transmittal form with the receipt number to the Athletic Department.

The Athletic Department personnel shall compare all copies of the transmittal forms with Colleague reports.

### **The VMI Theater**

The VMI Theater shall restrictively endorse all checks received. The Theater representative shall make deposits on the Monday after weekend performances via Cash Receipt Transmittal Form. The VMI Cashier shall prepare a cash receipt and give a copy of the transmittal form with the receipt number written on the form to the Theater representative.

### **The VMI Museum and Military Store**

The VMI Museum and the Military Store shall record all sales (cash, check and credit card) on their respective cash registers. Personnel of these two departments shall record the sales on the VMI Museum Daily Transaction Report and the Military Store Daily Sales Report (Exhibit 30-D and 30-E respectively), and deposit all sales receipts with the VMI Cashier daily. The VMI Museum personnel shall deposit weekly the proceeds from the donation box at the VMI Museum. The Post Police shall deliver the Museum deposit to the VMI Cashier. The VMI Cashier shall mail copies of the transmittal form with receipt numbers written on the form to the VMI Museum. The VMI Museum personnel will compare the copies to the transmittal forms and Colleague reports. The Military Storekeeper will make the Military Store deposit and receive a copy with the receipt number written on the form at the time of deposit. The Storekeeper will retain these copies with his receipt numbers.

### **New Market Historical Battlefield Park**

The New Market Historical Battlefield Park personnel (*NMBP personnel*) shall record all receipts in the cash register. NMBP personnel shall daily deposit the receipts at the bank in New Market. NMBP personnel shall forward to the VMI Cashier the Daily Cash Transaction form (Exhibit 30-F) for recordation in Colleague. The NMBP personnel shall verify deposit information with Colleague reports.

### **Admission's Office**

The Admission's Office shall record all checks on a log (Exhibit 30-G) and mail them to the VMI Cashier daily. The VMI Cashier shall record receipt numbers on a copy of the daily log and mail the same to

the Admission's Office. The Admissions personnel shall compare this information to the log retained by the Admission's personnel. The Admissions Office shall keep these copies and log for audit purposes.

### **Preston Library**

Preston Library generates revenue from copiers and microfiche printers. The Library shall collect these funds from the machines and lock them in a secure place. The Library shall send locked bags and the original Cash Receipt Transmittal Forms are sent to the VMI Cashier weekly; the Cashier shall send the bags to the bank unopened. The bank will count the bag contents, initial the count sheet, and place it and the cash into the VMI Cashier's bag. The VMI Cashier then writes the receipt for deposit into Colleague. The VMI Cashier shall send, via the VMI Post Mail, the receipt numbers and copies of the signed transmittal forms to the Preston Library. The Library personnel shall compare these receipt numbers and transmittal forms to the copy of the transmittal forms that were retained in the Library.

The Library also receives revenue from fines and lost book payments. When payment is received from a library patron for a lost book, Library personnel writes a receipt from a pre-numbered receipt book issued by the VMI Cashier. Library personnel shall record payments for fines in a log. Library personnel shall submit these payments to the VMI Cashier along with the original cash receipt Transmittal Forms. The VMI Cashier then writes the receipt for deposit into Colleague. The VMI Cashier shall send, via the VMI Post mail, these receipt numbers and copies of the signed transmittal forms to the Library. The Library personnel shall compare these receipt numbers and transmittal forms that were retained in the Library.

### **VMI Summer School**

The VMI Summer School shall submit each payment on a Summer School Check Form (Exhibit 30-H) and mail it to the student accounting clerk for preparation of a summarized list and receipt by the VMI Cashier in Colleague. The VMI Cashier shall send a copy of the list and receipt number to the summer school office for comparison to the check forms.

## **Cadet Affairs**

Cadet organizations collecting funds, shall take their deposits to the Cadet Affairs office where Cadet Affairs personnel shall recount the deposit and prepare a Cadet Activity Transmittal Form (Exhibit 30-A). The Cadet Affairs office shall send these deposits and forms the VMI Cashier on the same day that Cadet Affairs receives them. The VMI Cashier shall write a receipt number on a copy of the transmittal form and mail the same to Cadet Affairs.

## **Chaplain's Office**

The treasurer of the Religious Affairs Committee collects and counts each Sunday's offering immediately following that day's religious service. The treasurer fills out a Cash Receipt Transmittal Form and takes it and the funds collected to the secretary in the Chaplain's Office on Monday. The secretary recounts the funds and signs the form. The Chaplain's Office then takes the deposits to the VMI Cashier. The secretary maintains a notebook listing all monies collected in the Chaplain's Office including offerings and donations that came in at any time during the fiscal year. This notebook lists whom the donation is from, the date received, and a place for two people to verify the donation. The secretary will prepare a transmittal form and send it to the VMI Cashier at least weekly. If donations exceed \$50, then the Chaplain's Office shall make the deposit on the day it is received. The Chaplain's Office shall keep all cash and currency in a safe until the deposit is made. The VMI Cashier shall send the Chaplain's Office a copy of the transmittal form with a receipt number written on the form. The Chaplain's Office shall compare the transmittal forms and Colleague reports.

## **Registrar's Office**

The Registrar's Office generates revenue from transcripts. They may receive transcript requests in person, via fax, through the mail, or e-mail. Payment may be received in the form of cash, check or credit card. When payment is made in person, the Registrar must prepare a written receipt from a pre-numbered receipt book issued by the cashier. The white copy of the receipt is given to the person

requesting the transcript. Regardless of how the transcript requested is received, all payments must be recorded in a log. This log, as well as all payments, the yellow copy of the receipt and any credit card information will be delivered to the Cashier's Office on a daily basis. The cashier will process a receipt and return it to the Registrar's Office. The registrar will match these receipts to the logs and maintain the information for audit purposes.

### **30120 Approval of Fees**

State law requires the Board of Visitors to establish and approve all tuition and fees. No member of the Institute community can establish charges without authorization from the Board of Visitors. The Business Executive shall approve the establishment of a revenue account prior to the collection of fees or miscellaneous charges.

### **30130 Collection of Fees**

The Comptroller is responsible for the collection of all tuition and fees. No faculty or staff member shall collect tuition, fees, or other revenue without prior approval from the Comptroller.

### **30140 Change Funds**

A change fund is established by means of a cash advance from the Comptroller's Office. This is an advance to the department for the purpose of making change. It is VMI's policy not to allow expenditures and check cashing from the change fund; therefore, the amount of the change fund shall remain constant. The department is responsible for the change funds at all times. The loss of these funds through neglect or lack of security becomes the responsibility of the department receiving the change fund. Section 45300 of this manual deals with change funds in more detail.

### **30150 Bank Accounts**

No department for office is authorized to establish a bank account. The VMI Treasurer shall have custody of all Institute funds.

### **30160      Accountability of Funds**

All State and Local funds shall be maintained separately to ensure proper accountability.

### **30170      State Treasurer's Cash Requirements**

The Treasurer of the Commonwealth of Virginia requires VMI to deposit daily all state monies that it collects.

### **30210      Collecting Cash**

Checks payable to the Institute shall be made payable to "VMI". Checks collected that are not made payable to VMI shall be endorsed over to VMI by the individual to whom the check was written. This endorsement shall appear on the reverse side of the check and read "Pay to VMI" and be signed by that individual.

### **30220      Custody and Safekeeping of Cash**

Department heads shall ensure that proper safeguards are taken to protect the Institute's funds until they are transmitted to the VMI Cashier. The following policies apply:

1.      Currency or coin shall never be transmitted through post mail.
2.      Only one person shall have access to monies handled by a department or activity.
3.      If large sums of money are on hand, then the person handling the money shall make arrangements shall a Post Police officer to accompany the transmittal of the collections to the VMI Cashier's Office.

4. If monies are required to be held overnight by the department, then departmental personnel shall provide a secure storage facility for those funds.

### **30230 End of Year Collections**

In order for the Comptroller to report revenue collections in the appropriate fiscal year, all departments shall promptly deposit cash collections from all Institute activities with the VMI Cashier at the end of the fiscal year, by 30 June (or the previous working day if 30 June falls on a weekend).

### **30240 Theft or Burglary**

If any VMI personnel discovers a theft or burglary, or even suspects that one has been attempted, then you must follow the procedures below:

1. Do not touch anything in the area.
2. Seal off the area.
3. Notify the Post Security Police, the Cashier, the Bursar and your supervisor.
4. Do not disturb or examine any part of your office. You might destroy clues or significant evidence such as fingerprints or footprints.

### **30250 Bad Check Collection**

VMI accepts checks subject to acceptance by the maker's bank. It is the responsibility of the department receiving a "bad" check to collect the amount due from the maker. For any check that is returned to the VMI Cashier by the bank as uncollectible, the Comptroller shall charge the amount of the check to the department accepting said check.