



PRAIRIE VIEW A&M UNIVERSITY

Cash Handling and Funds Collection

Policies and Procedures
Presented by Treasury
Services



Agenda

- Receiving Funds
- Safeguarding Funds
- Sale of Goods and Inventory
- Official Cash Receipts
- Approval to Collect Funds
- Gifts and Donations
- Sales Tax
- Panther Marketplace
- References

CASH HANDLING POLICIES & PROCEDURES

Prairie View A&M University is striving to stay in compliance with all laws, policies, rules and regulations on all levels of its business functions. In order to stay in compliance, training is required annually and policies and procedures must be followed by all faculty, staff, and students. Prairie View A&M University has established cash collection procedures to assist in this effort.

RECEIVING FUNDS

- Funds are defined as any monetary or cash equivalent item which includes cash, checks (personal, money orders, cashier, scholarship, etc.), credit cards payments..etc.
- According to section 51.003 of the Texas Education codes and system policy 21.01.02 section 4.1, all funds received by the department must be turned in to the Cashiers office **within 3 business days** of receipt of funds if less than \$200.00 or by the next business day when funds collected reaches **\$200.00** which ever comes first.
- Any department that receives funds for the University **must** receive training from Treasury Services before accepting funds. **All departments must have additional approval to collect cash. Completing the cash handling training does not give a department authorization to collect payment in the form of cash.**

RECEIVING FUNDS CON'T...

- **Any department collecting cash must have an approved working fund before any cash can be accepted.** Departments must seek approval of a working fund from the Asst. Vice President of Financial Services through the Director of Treasury Services. Procedures for Working Funds can be found in the Business Affairs forms library at <http://www.pvamu.edu/forms/fiscal-affairs-forms/treasury-services-forms/>
- All check payments received should be immediately endorsed by the department by stamping “**deposit only**” on the back of the payment with the provided deposit only stamp. Deposit stamps can be obtained from Treasury Services Cashiers.
- Funds should **not** be handled at any time by any student that is not a full time university employee. This includes both collection and deposit of funds. Funds should **not** be handled (including deposits) by any fulltime employee that has not received cash handling training.

RECEIVING FUNDS CON'T...

- All funds collected must be deposited. Funds not yet deposited cannot be used as a petty cash fund to purchase items with part of the funds received and the net deposited. Collected funds should be deposited into appropriate FAMIS account. All purchases should be processed by a purchase requisition or Procard.
- All funds received must be receipted on a Cash Receipt Journal Form which is located in the training library under Financial Services at <http://www.pvamu.edu/businessaffairs/training-library/>
- Any department that receives funds **must** develop cash collection procedures and must obtain approval of these procedures from the Vice President of Financial Services through the Director of Treasury Services. A template is provided to all departments for use and can be found at <http://www.pvamu.edu/businessaffairs/training-library/>

RECEIVING FUNDS CON'T...

- All credit card data received in any department should be forwarded immediately and directly to the Cashiers office by an official employee (not a student). This information should not be faxed or e-mailed. Copies of the cardholder's information (i.e. account# and/or expiration date) **should not** be stored anywhere in the department and should not be forwarded to any other department other than the Cashier's office.
- No credit card information should be written down or taken over the phone. All phone payments must be transferred to the Cashier's office for processing at 936-261-1895. All companies that accept credit card payments must meet PCI (Payment Card Industry) compliance for safe storage and securing of credit card data. In order to meet PCI compliance, forms must be filled out ensuring that you are in compliance with Data Security Standards and approved by the University Security Officer. Currently the Cashiers Office is the only department on campus equipped to handle such processes. Being out of compliance can result in large financial fines to the university.

RECEIVING FUNDS CON'T...

- No employee should be collecting funds outside of a designated area without a police escort.
- Examples
 - Walking around selling T-Shirts
 - Walking around selling Brochures
 - Etc.

This puts the employee and the university's funds in harms way. This is strictly prohibited.
- Employees should only be accepting funds from a designated area.

SAFEGUARDING OF FUNDS

- The responsible person must have complete knowledge of the collection of funds process.
- Until the deposit is made, funds **must** be kept in a locked place (safe, lock box...etc) **at all times with limited access**. Only the responsible person or designee should have access to these funds.
- Funds not safely guarded could result in unwanted access to or theft of university funds. The responsible person will be held fully accountable for the loss of funds.
- Money bags should **not** be visible at any time when delivering money to the cashiers window for deposit.

Sale of Goods and Inventory

- Departments should have procedures in place for monitoring inventory for the sale of goods.
- The inventory should be counted before each sale event and after each sale event.
- Each count should be documented and signed by two authorized individuals confirming the review and accounting for the inventory.

SAFEGUARDING OF FUNDS CON'T

- The responsible person is also subject to review by auditors. If fraud or misuse of university funds is detected, the responsible person will face disciplinary action and possible termination.
- Always remember that all funds received must be deposited within 3 business days of receipt regardless of the amount (system policy 21.01.02 section 4.1)
- Safeguarding of Personal Identification information must be considered at all times.

PREPARING OFFICIAL RECEIPTS

- Before a department can collect funds they must receive cash receipt training given by Treasury Services and sign a departmental receipt acknowledgement form issued by Treasury Services.
- Official cash receipts are to be used by all departments that have been approved to collect funds on site. Each book should be used sequentially.
- Official cash receipts are pre-numbered and are issued by Treasury Services.
- When funds are received, the preparer of the receipt will print the department name, department phone number, date funds received, customer name, description of payment, amount, payment type and FAMIS account number (6 digit account # plus 4 digit revenue object code) on the receipt.

PREPARING OFFICIAL RECEIPTS CON'T...

- The preparer will sign the receipt and date it.
- There are 4 copies of the receipt. The colors indicate which department receives which copy. The customer always receives the white copy. The other recipients are indicated at the bottom of the receipt.
- The Cashier should receive the yellow copy when funds are submitted for deposit within 3 days if funds are less than \$200.00 or 1 day if funds are \$200.00 or greater.
- The pink departmental copy should be brought with the deposit to the cashier to be stamped as received for deposit.

PREPARING OFFICIAL RECEIPTS CON'T...

- All gold copies must remain in the receipt book and the receipt book must be returned to Treasury Services when the last receipt has been used. This includes all voided receipts.
- Treasury Services will maintain a log of the official cash receipts that have been issued.
- Treasury Services will review the date of receipt to determine if funds are deposited with the Cashier Office in a timely manner.
- Treasury Services will review receipts returned to determine if any numbers have been skipped. If there are skipped numbers, a letter will be sent to your department requesting information regarding the skipped numbers.
- Receipts are not to be shared with any other department. Each department will be responsible for all receipts assigned to it.

PREPARING OFFICIAL RECEIPTS CONT...

- A review of receipts should be done by another person whose received cash handling training to verify receipt and cash collected prior to deposit. The verifying person's name and signature should be indicated in your Cash Handling Procedures.
- All funds collected via mail i.e. admission fees should be tracked in the cash receipt journal and can be receipted using one receipt**.
- Any customer requesting a receipt at a ticketed event must be given an official departmental receipt. The amount collected for these individuals should not be included on the overall receipt but receipted separately before the deposit is made.

Approval of Events to Collect Funds

- No faculty, staff, or member should collect funds from any student without written approval from the Senior Vice President of Business Affairs. This is due to the liability issues, state and system laws & rules. (i.e. field trips, fees, dues, sale of merchandise, no fee can be charged unless approved, etc.)
- Approval to collect funds will not be granted until appropriate training has been completed by all relevant individuals in the requestor's unit.
- Cash collection procedures are available on-line at <http://www.pvamu.edu/businessaffairs/training-library/>

Approval of Non-Credit Events to Collect Funds

- Departments hosting non-credit events such as workshops, seminars, symposiums, etc. must first be approved through the Office of Continuing Education.
- Please visit the link below for more information.

<http://pvamu.edu/Include/UAP/11.99.99.P0.01%20Continuing%20Ed%20Activities%20Conducted%20by%20the%20University.pdf>

GIFTS AND DONATIONS

- All gifts and donations received must go through the Office of Development prior to submission to the Cashiers office.
- The Departments will prepare gift transmittal form identifying the donor, gift received, and FAMIS account information to be submitted to the Office of Development. The form is located at: http://www.pvamu.edu/include/Student_Affairs/Forms/Gift%20Transmittal%20Form.pdf
- The Development Office has been designated to send official acknowledgement of gift to donor.
- The Development Office brings gift transmittal form and funds to the Cashier's Office.
- Certain Donations may require System Legal review before official acceptance.

SALES TAX

- Prairie View A&M University is exempt from paying State of Texas sales tax on purchases, however it is not exempt from collecting tax on sales made by the University.
- A tax must be collected on all cash sales involving tangible, personal property.
- State Comptrollers office defines personal property as things that can be weighed, measured, felt or touched, or that is perceptible to the senses in any other manner including computer programs.
- Sale of t-shirts, office furniture and books are also taxable.
- Go to <http://www.pvamu.edu/fsrv/treasury-services/sales-tax/> for more info.

SALES TAX CON'T...

- When collecting sales tax on sales or services, the sales tax should be receipted separately in FAMIS account 030003 2110.
- Sales tax should be collected at a current rate of 8.25%.
- Some purchasers qualify for a sales tax exemption because of the nature of their organization. In this case, you must obtain a signed sales tax exemption certificate from the purchaser at the time of sale.
- All certificates must be kept in the department's records as proof of the exempt sale.

Panther Marketplace

- Panther Marketplace is an on-line payment gateway that is available to all departments to use to collect funds for events and daily activity.
- All Departments are encouraged to use this feature to reduce the handling of funds through departments.
- Departments will have access to reports and can receive e-mails when a payment has been made.
- Stores can be set up at the departments desires.
- To learn more about Panther Marketplace and how it works, please make an appointment with Stephanie Redd at sredd@pvamu.edu or Equilla Jackson at eqjackson@pvamu.edu

REVIEW AND SUMMARY

- Departments must seek approval first to collect funds? T/F
- Funds should be deposited with 3 business days or 1 day when funds reach \$200 whichever comes first? T/F
- Receipts can be shared with all persons who have completed Cash Handling training? T/F
- How should funds be kept or stored?
- If collecting for a non-credit workshop, symposium, conference or course, what department should I first seek approval to collect from?
- If my department is approved to collect funds what additional approval do I need in order to collect payment in the form of cash?

REVIEW AND SUMMARY CONT....

- You must have cash handling training, submit departmental procedures, get approved working fund if collecting **cash**, and pick up receipt books before you are authorized to collect funds for your department. T/F

References

- System Policies & Regulations, PVAMU Procedures
 - Gifts, Donations, Grants, and Endowments (<http://tamus.edu/offices/policy/policies/pdf/21-05-01.pdf>)
 - Student Fees (<http://tamus.edu/offices/policy/policies/pdf/26-01.pdf>)
 - Receipt, Custody, and Deposit of Revenues (<http://tamus.edu/offices/policy/policies/pdf/21-01-02.pdf>)
 - Sales tax is required to be collected on certain items (<http://www.pvamu.edu/fsrv/treasury-services/sales-tax/>)
 - Cash Handling Procedures Training (<http://www.pvamu.edu/businessaffairs/training-library/>)
 - PCI compliance if credit cards are presented as payment (<https://www.pcisecuritystandards.org/index.shtml>)
 - Red Flag Rules <http://www.pvamu.edu/include/UAP/21.01.04.P0.01.pdf>

QUESTIONS

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PRAIRIE VIEW A&M UNIVERSITY

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- **Web pages** : [_www.pvamu.edu/cashiers](http://www.pvamu.edu/cashiers)
- <http://www.pvamu.edu/businessaffairs/training-library/>
- <http://www.pvamu.edu/forms/fiscal-affairs-forms/treasury-services-forms/>