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# Cash Management: *Athletic Revenue Deposit Training*

# Purpose

- Establish/Document procedures for processing Revenue receipts.
- Provide accurate and secure receipting, processing, and reporting of revenue collected.
- Prevent mishandling, safeguard, and protect Revenue.
- Protect employees from inappropriate charges of mishandling funds.

# General Description

- WV Code 12-2-2 requires all employees of the state to keep daily itemized record of moneys.
  - All moneys shall be deposited within one business day for any purpose whatsoever.
- The following procedures will give employees a clear picture of what is expected.
  - Which employee has access, what behavior is and is not acceptable, and how accurately to accept, handle, and safeguard Revenue.

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# Registration

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- All areas receiving revenue are to be approved by the Chief Financial Officer and must be registered with the Office of the Bursar.
- Registration (Attachment A) shall include:
  - Department name, responsible supervisor's name, Chair/Director, Dean, Vice President, and description of nature of revenue received.
  - Additionally, the supervisor, Chair/Director, Dean, and Vice President shall sign a certification that University and State procedures have been read and will be followed.

# Safeguards/Internal Controls

- Unless authorized by the Chief Financial Officer, an individual should *not* have sole responsibility for more than one of the following:
  - Collecting
  - Depositing
  - Disbursement
  - Reconciliation

# Safeguards/Internal Controls

- Physical Security
  - Once Revenue is received, it must be protected by storing in locked fireproof drawer, safe, or other secure place until revenue is deposited.
  - The Departmental Unit must provide a secure area, out of sight of general public for processing and safeguarding Revenue.

# Counter/In Person Revenue

- A pre-numbered receipt must be issued at the time funds are received (Attachment B).
- Receipts must be pre-numbered regardless of whether the Departmental Unit has computer generated or handwritten receipts.
- Every receipt issued must show the following:
  - Amount received
  - Date received
  - Type of revenue (cash, check, money order)
  - Name of the individual/company from whom received
  - Purpose of the collection
  - Departmental Unit name and employee name who prepared the receipt

# Counter/In Person Revenue

- Pre-numbered receipt books are issued by the Office of the Bursar.
- It is the Departmental Units responsibility to secure and retain the receipt books for audit purposes.
- Receipts are prepared in triplicate:
  - The original white copy is to be given to the individual from whom the revenue was received.
  - The total cash and checks along with the pink copy of the pre-numbered receipt and calculator tape shall accompany and reconcile to the Departmental Revenue Deposit Ticket (Attachment C) submitted to the Office of the Bursar for processing.
  - The Departmental yellow copy is not removable and should be retained in receipt book.



# Counter/In Person Revenue

- All receipt numbers must be tracked and accounted for within the Departmental Unit.
- If error occurs with a receipt, void and issue another one.
  - Write “void” across face of receipt
  - DO NOT discard any voided receipts
  - Any missing receipts should be investigated and an explanation clearly documented

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# Mail

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- All mail should be opened with two individuals present. The individual accepting revenue should NOT reconcile funds or prepare deposit.
- All checks must have a restrictive endorsement “for deposit only” immediately at time of receipt (Attachment E).
- Documents enclosed with mail payments should be date stamped by one of the employees opening mail.

# Mail

- All cash and checks received via mail should be entered on the Departmental Revenue Mail Log (Attachment D). The cash, checks, and log should be forwarded to the person responsible for reconciliation of daily mail revenue and preparation of the Departmental Revenue Deposit Ticket.
- The responsible person will verify the total cash and checks match the Departmental Revenue Mail Log and prepare the Departmental Revenue Deposit Ticket.
- The bag holding the revenue including the Departmental Revenue Deposit Ticket and Departmental Revenue Mail Log should be sealed and/or locked before it leaves the Departmental Units location. Deposits are to be submitted to the Athletic Ticket Office.

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# Deposits

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- WV Code 12-2-2 requires that all revenue collections must be deposited within one business day.
- The one business day requirement applies to all funds received, regardless of amount or day of collection.
- Make deposits at the Athletic Ticket Office, attention Joe Wortham.
- Revenue collection may be received at approved temporary locations.

# Refunds

- The responsible person will send all approved refund requests via email, with the responsible person's supervisor copied on the email.
- Email will include:
  - Student name
  - ID number
  - Address
  - Amount to be refunded
- Refunds should never be issued by the Department from revenue receipted.

# Outside Bank Accounts

- No external bank accounts using the name of Marshall University can be created without the approval of the Chief Financial Officer.
- Documentation required to open an outside bank account must be obtained from and returned to the Office of the Bursar.
- WV State Treasurer's Offices places final approval and monitors accounts as set forth in WV Code 12-2-3.

# General Requirements

- Under no circumstances should an employee co-mingle Departmental received funds with his/her own personal funds, deposit the received funds in a personal bank account, or take the received funds home for safekeeping.

# Imprest Funds

- Cash receipts must not be used to establish an imprest fund or petty cash fund. Expenditures or refunds cannot be made from Cash receipts.
- Documentation to open, close, and/or change the name of the person responsible for an imprest fund must be obtained from and returned to the Office of the Bursar.
- The WV State Treasurer's Office places final approval on imprest fund rule requirements and conducts applicable surprise audits to departments authorized to maintain an imprest fund.



# Check/Money Order Items

- Account holder's name, address, and telephone number must be included on check.
- A bank name must be listed, and the routing number and customer's bank account number are to be encoded on the bottom edge of the check.
- Do **NOT** accept post-dated or stale dated checks.
  - Post-dated checks have a date in the future
  - Stale dated checks have a date of six months ago or longer
- Do **NOT** agree to hold check for future deposit.
- The numeric amount on the check must match the amount written in words.
- The check must be U.S. funds, signed, and made payable to Marshall University.

# Review & Assistance

- Any Departmental unit requiring assistance should contact Marshall University's Office of the Bursar.
  - 101 Old Main, Huntington, WV 25755
    - 304/696-6620
  - Alice Roberts, Manager of Accounting Senior
    - [alice.roberts@marshall.edu](mailto:alice.roberts@marshall.edu)
  - Robert B. Collier, Assistant Director of Student Financial Systems
    - [collier@marshall.edu](mailto:collier@marshall.edu)
  - Noah B. Lamb, Operations Coordinator
    - [lamb26@marshall.edu](mailto:lamb26@marshall.edu)
- All areas are subject to periodic Internal Audit to determine adherence to University and State policies and procedures.