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Cash Management: *Revenue Deposits*

Purpose

- To provide guidance for secure receiving, receipting and processing of revenue by spending units and their employees
- Increase knowledge of responsibilities of employee's handling revenue.
- Provide guidance to establishing procedures
- Provide knowledge and understanding of the associated risks and help prevent fraud
- Protect employees from inappropriate charges of mishandling funds.

What is Included in Cash Handling

- Dollar bills and coins
- Checks
- Money orders
- Cashier's checks



General Description

- WV Code 12-2-2 requires all employees of the state to keep daily itemized record of revenue.
 - All revenue shall be deposited within twenty-four business hours of 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.

Registration

- 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, next slide) 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.

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Attachment A

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Office of the Bursar
One John Marshall Drive
Huntington, WV 25755-4200
Phone: 304/696-6620 800/438-5389
Fax: 304/696-3588
www.marshall.edu/bursar

REGISTRATION FOR RECEIPTING DEPARTMENTAL REVENUE

Department Name: _____ Location: _____

Responsible Supervisor: _____ Phone: _____

Dean/Director: _____

Vice President: _____

Types of transactions for which payment will be received: _____

Forms of payment to be accepted: ☐ Cash ☐ Check ☐ Credit Card

Payments will typically be received from (students, alumni, area businesses, etc.): _____

An imprest fund ☐ will ☐ will not be required.

I HEREBY certify that I have reviewed University and State policies and procedures regarding handling of departmental revenue and that these policies will be adhered to at all times.

Responsible Supervisor _____

Date _____

Dean/Director _____

Date _____

Vice President _____

Date _____

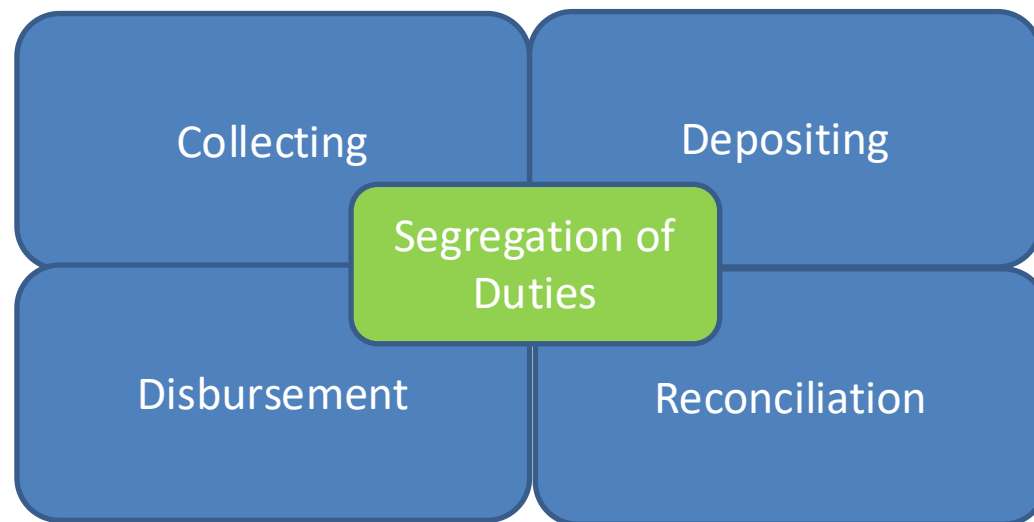
Reviewed by Director of Student Financial Systems/Bursar _____

Date _____



Safeguards/Internal Controls

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



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.

Key Takeaways

Individual
Accountability

Know WHO has access to cash and why they have access to cash

Cash
Accountability

Know WHERE an asset is at all times

Process
Accountability

Know WHAT has occurred from beginning to end of the process

Counter/In Person Revenue

- A pre-numbered receipt must be issued at the time funds are received (Attachment B, next slide).
- 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

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Attachment B

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RECEIPT FOR PAYMENT

Date: _____

Remitted by: _____ ID #: _____

Amount Received: _____ [☐] Cash [☐] Check [☐] Credit Card

Purpose: _____

Received by _____

Department _____

White Copy: Remitter • Pink Copy: Bursar • Yellow Copy: Department



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, next slide) submitted to the Office of the Bursar for processing.
 - The Departmental yellow copy is not removable and should be retained in receipt book.

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Attachment C

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Office of the Bursar
Departmental Revenue
Deposit Ticket

DEPARTMENT:

DATE OF DEPOSIT:

CASH		CHECK		CREDIT CARD	
Account #	Amount	Account #	Amount	Account #	Amount
Cash		Check		Credit	
0.00		0.00		0.00	

Total by Payment Type

TOTAL DEPOSIT

\$0.00

Prepared by:

Extension:

- Record should contain the following:
 - Name of person or entity
 - Amount collected
 - Date of collection
 - Amount of cash/check/credit card
 - Employee (Name and Phone #) who prepared the deposit ticket



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

Mail

- 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 (Image below).
- Documents enclosed with mail payments should be date stamped by one of the employees opening mail.

ABSENCE OF OFFICIAL
ENDORSEMENT GUARANTEED
DEPOSIT TO THE CREDIT OF
WV STATE TREASURER'S OFFICE
ACCOUNT# XXXX-XXXXXX
AGENCY MARSHALL UNIVERSITY

Mail

- All cash and checks received via mail should be entered on the Departmental Revenue Mail Log (Attachment E, next slide). 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 Office of the Bursar.

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Attachment E

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Marshall University									
Departmental Revenue Daily Mail Log									
<PLEASE ENTER DEPARTMENT NAME>									
Date Mail Opened - Department	Enter Date								
Payment Entry Date - Bursar	Enter Date								
Bank Deposit Date - Bursar	Enter Date								
		Payment Amount							
Student's Name	Student ID	Check # or Cash	Detail Code 1	Detail Code 2	Detail Code 3	Detail Code 4	Detail Code 5	Detail Code 6	
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
21									
22									
23									
24									
25									
Daily Revenue Received by Detail Code			0.00	0.00	0.00	0.00	0.00	0.00	0.00
Daily Revenue Received Total					0.00				
Mail Opened By:									
Mail Opened By:									
Deposit Prepared By:									

Deposits

- WV Code 12-2-2 requires that all revenue collections must be deposited within twenty-four (24) business hours, regardless of amount receipted.
- Make deposits at the Cashier windows, 101 Old Main. Sending deposits through campus mail is not recommended.
- Revenue collection may be received at approved temporary locations.

Refunds

- The responsible person will send all approved refund requests via email to the Office of the Bursar, with the responsible person's supervisor copied on the email to **refunds@marshall.edu**.
- Email will include:
 - Individual/Company to be refunded
 - Date of original payment
 - Detail code(s) that payment was deposited to
 - 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 and FEIN number of Marshall University can be created without the approval of the Chief Financial Officer.
- Documentation required to open an outside bank account will be completed and submitted to the WVSTO by the Office of the Bursar only. Please contact Alice Roberts for additional information.
- 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.

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Imprest Funds

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- 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 submitted to the Office of the Bursar for approval. The office of the Bursar will file all required forms with the WVSTO.
- 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 the 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 bank will default to the amount written in words.
- The check **must** be U.S. funds, signed, and made payable to Marshall University.

Identifying Funny Money

- Purchase counterfeit detection pens and follow instructions.
- Use the Feel, Tilt, Light method:
 - Feel the paper for raised printing,
 - Tilt the bill to view color-shifting and
 - Hold bill to light to view image and watermark.
- Serial Numbers and font on bill should correspond to one another.
- Train employees to scrutinize every transaction.
- Hand over suspect counterfeit money to your supervisor immediately.
- If a counterfeit banknote is received, limit touching the bill, place in clear plastic bag or envelope, write down the origin and notify the Office of the Bursar and MUPD.
- Do not include counterfeit money in daily deposit.

Being fully exposed to what's true is
the best way to help us recognize
what's false!



Credit Cards or ACH

- Getting started
 - Valid types of payment
 - Card present vs Card not present
 - Refunds vs Voids
 - Disputes
 - Sensitive information
- ACH payment are electronic payments that have been directly deposited from customer's account.
 - Contact Alice Roberts or Matthew Walker if a vendor is asking to process their payment as ACH

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
 - Matthew Walker, Accountant Senior
 - walkerma@marshall.edu
 - Scott Rhudy, Supervisor, Student Accounting Services
 - rhudy2@marshall.edu
- All areas are subject to periodic Internal Audit to determine adherence to University and State policies and procedures.