

Oklahoma statutes require that all money collected in the name of the University be deposited daily with the State Treasurer. Title 62, O.S. Supp. 986, 7.1 states that:

"There is hereby created in the official depository in the State Treasury an agency clearing account for each state officer, department, board, commission, institution or agency of the State, hereafter referred to collectively as state agencies.

It shall be the duty of each state agency, officer or employee, to deposit daily in the agency clearing account or agency special account, established under Section 7.2 of this title, all monies of every kind, including, but not limited to:

1. Tax revenues.
2. Receipts from licenses, examinations, per diem and all other reimbursements, fees, permits, fines, forfeitures, and penalties.
3. Income from money and property, grants and contracts, refunds, receipts, reimbursements, judgments, sales of materials and services of employees, and non-revenue receipts, received by a state agency, officer or employee by reason of the existence of and/or operation of a state agency."

PREPARATION AND TRANSMITTAL OF DEPARTMENTAL DEPOSITS

The **PeopleSoft Cash/Check/Coin voucher** should be completed in the following manner:

1. Depositing ORG.
2. Amount of cash, check, and coin. Reminder all coins must be entered as coins, dollar coins included.
3. Account Code, Fund Code, ORG, Function, Entity, Source (as needed), Purpose (as needed).
4. Deposits to revenue accounts only Requests for more information or clarification should be made to Financial Services at 325-3021.
5. Reference and Description - optional - The department may place any descriptive term to aid internal identification and reconciliation, as this will appear in the monthly reports. If there is no description provided, the default will be entered.

After the Cash Receipt has been completed, the printed and signed voucher must be brought to the Bursar Services for verification and approval. Deposits may also be placed in the drop box found near the first-floor entrance on the south side of Buchanan Hall. These deposits will be processed the same day if left before 2:00 p.m. Alternatively departments may also drop their deposits at the OU Police Department lobby, which is available 24 hours a day.

Deposits must be placed in a sealed deposit transmittal envelope. The envelopes are available from the Printing Services and are available in two sizes 9" x 12" and 9" x 4". Envelopes are ordered online at printing.ou.edu.

1. Bursar Services is responsible for making the daily deposit with the State Treasurer.
2. It is University policy that all cash (checks, currency, and coin) collected by University departments and student organizations should be deposited daily with Bursar Services utilizing a deposit transmittal envelope (available from Printing Services online at printing.ou.edu). The deposit certification on the deposit transmittal envelope should be signed by the individual preparing the deposit. If the deposit does not comply with university policy, a letter explaining the reasons must be enclosed in the transmittal envelope. Daily deposits are required unless exempted under category five of these guidelines.

In addition, all University departments and student organizations collecting cash (currency, and coin) should utilize a cash receipts log or pre-numbered cash receipts to maintain control of cash receipts. Excel files are an acceptable form of a cash receipts log or pre-numbered cash receipts system.

3. Bursar Services office closes its books each day at 3:00 p.m. For those departments or student organizations which consistently receive cash each business day, a daily cut-off time must be established to allow time for the department/organization to prepare the deposit and deliver it to Bursar Services before 2:00 p.m.
4. Funds received in departments after the cut-off each day shall be deposited with the collections received the following business day. Each department and student organization is responsible for ensuring adequate procedures and controls over the temporary safekeeping of funds prior to their deposit with the Bursar. Such procedures and controls should include at minimum:
 - a. Removal of funds from cash register or money tray by the designated fund custodian.
 - b. Placement of funds in a locked bank bag (or locked metal container) and securing of the bag in a safe or locked cabinet or locked desk.
 - c. Access to the funds is limited to the designated fund custodian.
5. For those departments or student organizations which receive small amounts of cash on an irregular basis, the daily deposit of cash is desirable. However, such daily deposits may not be practical or cost effective. In those cases where the amount of cash receipts is small and an adequate safekeeping facility is available, an aggregate amount of cash receipts not to exceed \$100.00 may be retained in the departmental safekeeping facility for a period not to exceed five workdays. Within this five workday period the monies must be deposited with Bursar Services.
6. All checks received are to be restrictively endorsed immediately upon receipt. The recommended endorsement is:

FOR DEPOSIT ONLY
UNIVERSITY OF OKLAHOMA
CASH RECEIPT NUMBER
7. **Under no circumstances** will employees or students make disbursements from the department's or student organization's cash receipts. All cash receipts must be deposited with Bursar Services.
8. Departments receiving checks should encourage the makers of the check(s) to make them payable to **THE UNIVERSITY OF OKLAHOMA** and **NOT** to the department.

However, the following PAYEE format is acceptable:

The University of Oklahoma / (Name of department)

**DEPARTMENTS SHOULD NOT REQUEST CHECKS TO BE MADE
PAYABLE TO THE DEPARTMENT OR INDIVIDUAL.**

9. It will be the explicit responsibility of each Budget Unit Director and student organization faculty sponsor to ensure that adequate procedures are in place to comply with these University-wide guidelines.

Cash Handling/Segregation of Duties.

The receipt and collection of funds by a department carries with it certain responsibilities for cash handling, reconciliation, and the segregation of these duties. Occasionally, an Internal Audit report will indicate that some departments are having problems in complying with these responsibilities. The following is a guide that should help in this regard.

Responsibilities as an Account Sponsor

It is the account sponsor's duty to see that all monies collected are deposited into the appropriate University account with the PeopleSoft Chartfield. The account sponsor must also verify that the amount deposited per the University's financial system agrees with the amount received and deposited with Bursar Services.

Cashier and Responsible Parties w/Cash Handling Balancing

Cashier balancing is a process usually conducted in businesses such as Banks, Bursars office, etc. That takes place at the closing of the business day or at the end of a cashier's shift. This balancing process makes the cash handler responsible for the money in his or her cash drawer.

Segregation of Duties

To the extent staffing levels permit, the responsibility to receipt, deposit, and verify monies collected should be segregated among different individuals. Of course, in one or two person offices, this is not possible. Therefore, it is even more important that a one or two person office comply with the cash handling procedures as outlined in this section, If assistance in establishing office procedures that are in compliance is needed, please contact the Bursar's Office for assistance.

Remember these guidelines are only a suggested way to meet the Account Sponsor's cash handling responsibilities. If you have specific concerns about segregation of duties and want to clarify that your procedures are acceptable to the Office of Internal Auditing. That office should be contacted to request a special review of your procedures.

The **Deposit Transmittal Envelope** must have the following information:

1. Department ORG – Name ORG prefix of department submitting the deposit.
2. Department Name.
3. Date the envelope is prepared.
4. Total value of cash, check and coin contained within the envelope.
5. Total dollar value of checks within the envelope.
6. Total items 4 and 5.
7. Preparer name.
8. Preparer phone number.
9. Preparer email address.
10. Signature of the person preparing the deposit, certifying the deposit was prepared and made in accordance with State policy and University procedure as outlined in this section.
11. If the deposit does not comply with the policy and procedure described herein, a letter outlining the reason(s) for non-compliance must be enclosed.
12. Departments who submit deposits with missing or incomplete information may be contacted to correct the deposit before it can be approved.

Recommended Balancing Process

To balance the deposit, total all check, cash, and coin. Prepare a cash tape using the following steps:

1. Count your cash, starting with the largest bills first (100, 50, 20, 10, 5, 1)
2. Enter subtotal.
3. Next total the coins (coins) 1.00 coins, .25, .10, .05, .01.)
4. Enter subtotal.
5. Finally add next your checks paying particular attention the legal, written line

If there is a discrepancy such as an overage or shortages occur, a supervisor should again count the money to verify the deposit.