

**LOYOLA UNIVERSITY NEW ORLEANS**

**BURSAR'S OFFICE POLICIES AND PROCEDURES**

November 11, 2004

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## A. SUMMARY

The University's procedures and audit requirements for the handling of cash are very well defined. These procedures have been established to provide a framework for guidance and control relative to cash handling. Only those departments, organizations or individuals who have applied for and have received approval will be authorized to accept cash on behalf of the University. These authorized individuals should accept University monies only after becoming familiar with the University's deposit procedures.

The Bursar is responsible for receiving all incoming University funds. Various University departments, organizations, faculty and staff may be authorized to receive University monies, but must transmit the monies to the Bursar the same day in which the money is received.

The procedures set forth for the handling of cash are designed to provide accountability for all monies received by the University in compliance with the University's internal controls. These internal controls are enforced for the safekeeping of the University's assets as well as its employees.

## B. CASH / CHECK HANDLING

1. Persons authorized with cash handling responsibilities should be given clear written procedures regarding their responsibilities with regard to the handling and control of cash collections. It should be made absolutely clear to such individuals that personal loans or the cashing of personal checks from cash collections is prohibited.
2. Cash must be deposited to the Bursar as soon as it is collected with the appropriate deposit form. All deposits will be entered through the campus Financial Record System. An official receipt from the Bursar must be issued to each student or other individual for any payment to the University. This receipt must be itemized or contain exact descriptions as to the payment and must contain the person's name for which payment is received as well as the date. Under no circumstances should a receipt be altered. Campus Mail must never be utilized to deliver cash funds to the Bursar for deposit.
3. Cash collections should be adequately secured at all times. Cash drawers should be locked when a cashier must be away from his or her work station. Safe combinations should be changed whenever staffing changes occur among those that already know the combination.

4. Domestic checks and money orders should be made payable to Loyola University New Orleans upon which they will be endorsed when processed by the Bursar. The endorsement: “**For Deposit Only Loyola University**” is stamped on the back of each item.
5. International checks presented for deposit should be handled separately from domestic checks. International checks may or may not be payable through a U.S. bank. International checks not payable through a U.S. bank must be sent for collection through the local depository. When the collection process is complete, the Bursar will make the appropriate deposit to the departmental or tuition account. Please be aware that a check in collection will not be credited to an account at face value. The depositing bank will deduct exchange rate costs and collection fees from the amount collected prior to remittance to the University.
6. All University personnel handling University funds should be advised of the proper actions to take in the event of a robbery. It is the University’s position that no employee should endanger themselves or others by attempting to resist robbery. The Bursar has an understood protocol set in place with University Police should a robbery occur.

#### C. DEPOSIT FORMS

1. Bursar deposit forms are available to authorized individuals making deposits to facilitate their deposit process. [www.loyno.edu/bursar/downloadforms.html](http://www.loyno.edu/bursar/downloadforms.html)
2. Deposit forms are available for Budget and Grant / Restricted Accounts.
3. Bursar accepts deposits Monday through Friday from 8:30am until 3:30pm

#### D. ACCEPTING CASH, CHECKS AND COINS

1. When authorized employees receive cash, it should be properly safeguarded, accounted for and documented. Cash and coins may be accepted only when the payer can be provided an official University receipt at the time of payment. Strict guidelines for receiving and documenting the receipt of cash must be enforced.
2. All strapped currency and wrapped coin should be removed from the package before counting. During counting, each bill and coin must be handled separately. Once funds have been verified, they can be properly packaged either with money straps or coin wraps. These supplies can be obtained through the University’s depository, Whitney National Bank.

3. All checks should be made payable to Loyola University New Orleans. Upon receipt, each check must be immediately stamped with the University's restrictive endorsement.
4. Post dated checks are not accepted by the Bursar.
5. All accepted checks must be signed and have the payer's name, address and telephone number indicated on the check. Identification should be provided by the payer, should it be deemed necessary.
6. Tuition checks should have the student's campus wide identification number on the check to ensure posting accuracy.
7. Other checks being deposited must have the University's departmental account number on the back of the check and must be properly endorsed. Checks received with the payee improperly designated (not made payable to Loyola University New Orleans) should be properly endorsed before the checks are brought to the Bursar.

E. DEBIT / CREDIT MEMO

1. In the event a deposit error occurs, a "Debit or Credit Memo" must be completed and sent to the Office of Student Finance for the appropriate journal entry. (See References)
2. Proper evidence in support of the error must be provided to the Office of Student Finance and either the department or student to which the payment was made.

G. OTHER INFORMATION

1. Account Payable
2. Scholarship / Loan Checks
3. Petty Cash Reimbursement
4. Closing Out Procedures

Accounts Payable

1. The Bursar receives the University's accounts payable checks and their corresponding documentation and disburses the checks to the necessary individuals and departments.
2. Upon completion of the check processing, departments are called to pick up their checks and those opting for mail are mailed out.

3. Always plan far enough in advance when requesting a check. Usually, there is a three to four day turnaround for checks, once received by Financial Affairs.
4. FRS screens can be reviewed for status of check disbursement.
5. Departments can pick up their checks from the Bursar and must sign out these checks to indicate proof of receipt.
6. All copies of checks and supporting documentation are brought to the office of Financial Affairs for filing.

#### Scholarship / Loan Checks

1. All donations of scholarships received by any school, center or auxiliary organization are to be forwarded to the Bursar. Upon receipt of these scholarships, the Bursar will credit the student's tuition account and send documentation (copies of checks) to the Office of Financial Aid to store in the student's file.
2. If the check is co-payable to the student and to the University, the student must endorse the check and the Bursar will apply it to the student's account. The Bursar will contact the student to come into the office to endorse the scholarship check.
3. Private and Government Loan checks are forwarded from the Office of Financial Aid to the Bursar. Upon receipt of the checks, the Bursar contacts the student by phone and email to come to the office to endorse the loan check. The student signs an affidavit indicating that the funds went to their student account. The Office of Financial Aid receives a copy of this affidavit.

#### Petty Cash Reimbursements

1. The Bursar is the custodian of the University's Petty Cash Fund and is responsible for maintaining the fund in a safe manner, distributing cash to others upon request, obtaining supporting documents for disbursements made and reconciling the account on a monthly basis.
2. The Bursar will be reimbursed by the Office of Financial Affairs for amounts paid out of the petty cash fund. Upon presentation of documents for reimbursement, a check payable to the custodian is issued to bring the fund back to its original amount.
3. The fund is operated under a specific set of procedures [www.loyno.edu/bursar/pettycash.html](http://www.loyno.edu/bursar/pettycash.html) and must be followed specifically. Money should not be reimbursed from the fund except in exchange for an authorized Petty Cash Reimbursement Form. [www.loyno.edu/bursar/pdf/form-pettycash.pdf](http://www.loyno.edu/bursar/pdf/form-pettycash.pdf).

4. The receipt should indicate the amount disbursed, the purpose of the withdrawal, the corresponding account number and the signatures of both the Dean or Department Head and the person receiving the cash.
5. Petty cash funds should be secured in a safe at all times with only the Bursar and its designated staff having access.
6. Reimbursements should be requested on a regular basis. All disbursements from petty cash should be supported by documentation.
7. Petty cash reimbursements should be used only for small incidental expenditures and not as a method to by-pass the University's Account Payable and Purchasing system.

#### Closing Out Procedures

1. At the end of the day, all cashiers balance their transactions to the FRS and BRS systems. Once the cashiers are in balance and a deposit slip has been prepared, totals are then recorded into the Daily Cash Receipt .
2. After all totals are entered into the Daily Cash Receipt, a report is obtained from the FRS system indicating the daily total. The total of the Daily Cash Receipt must match the FRS system. Once this is reconciled, all checks are then copied and sealed in a Whitney National Bank Deposit Bag. This deposit will be picked daily by Loomis, Fargo and Co.
3. At the end of the day, all monies received for the Express Card account are counted and verified to a report retrieved from the Express Card Gold System. Once balanced a deposit slip is prepared and the funds are deposited to the Express Card account on the next business day.

## **INSTRUCTIONS FOR DEPARTMENTAL DEPOSITS**

### **CHECKS**

- 1) Arrange all checks in the same direction.
- 2) Make sure that the calculator has been cleared out and is so evidenced by a zero symbol at the top of the tape.
- 3) Run two individual calculator tapes totaling all, checks.
- 4) Do not include cash on check tapes or in check totals.
- 5) All checks must be stamped or have written on the back the following information:
  - a) Department name
  - b) Departmental account number
  - c) For Deposit Only  
Loyola University

### **CURRENCY**

- 1) Sort all cash according to denominations.
- 2) Arrange all bills in the same direction and flatten.
- 3) Make sure that the calculator has been cleared out and is so evidenced by a zero symbol at the top of the tape.
- 4) Run a calculator tape with one entry for each denomination and a grand total.

### **COIN**

- 1) Place all coin in a coin envelope with the total marked on the outside.
- 2) If there is a large amount of coin, separate by denomination into as many envelopes as needed, labeling each with the denomination and amount.

\*\*\* Please count your money twice and be sure your totals match.

\*\*\* Make certain cash is not included on check tapes or in check totals.

\*\*\* All cash must be flat, not folded or crumpled, and facing one direction.

\*\*\* Do not include foreign checks with domestic checks. Make separate deposits.

**THESE REQUIREMENTS ORIGINATE FROM OUR BANK. ALL DEPOSITS MUST BE PREPARED AS ABOVE OR THEY WILL NOT BE ACCEPTED.**

**DEPARTMENTAL DEPOSIT FORM**

**Account Number:** \_\_\_\_\_

Deposits cannot be made to the 3000 subcode

**Department:** \_\_\_\_\_ **Ext:** \_\_\_\_\_

**Reference:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Cash:** \_\_\_\_\_ **\*\*For Cash- Please Wait For Receipt\*\***

**Check:** \_\_\_\_\_

**Total:** \_\_\_\_\_

**Please indicate box number for receipt to be mailed**

**Box Number:** \_\_\_\_\_

This deposit has been received but not verified.

\_\_\_\_\_  
Bursar's Office

**PLEASE NOTE:** Make an extra copy for your department. Bursar's Office will need the original.

## RESTRICTED/ AGENCY ACCOUNTS FORM

Department: \_\_\_\_\_ Date: \_\_\_\_\_ Contact: \_\_\_\_\_

### EXPRESS DEPOSIT RECEIPT

To deposit money into your account, you may only use this account number:

**R 0- \_\_\_\_\_ - 4610**

\$ \_\_\_\_\_ Check \$ \_\_\_\_\_ Cash

To deposit money unused Loyola checks or any other exception, please use:

**O 6/8 \_\_\_\_\_ - 4070**

\$ \_\_\_\_\_ Check \$ \_\_\_\_\_ Cash

### EXCEPTIONS:

Dining Services and Athletics, etc.

**O 6/8 \_\_\_\_\_ - 4070**

\$ \_\_\_\_\_ Check \$ \_\_\_\_\_ Cash

\_\_\_\_\_  
Bursar's Office

**PLEASE NOTE:** Make an extra copy for your department. Bursar's Office will need the original.

Bursar's Office

Attn:

## DEBIT / CREDIT ADVICE

<b>Bank Memo Date:</b>		<b>Adjustment Amount:</b>	
<b>Student Name:</b>		<b>Department Name:</b>	
<b>Student's SSN:</b>		<b>FRS Acct Number:</b>	
<b>Date of Deposit:</b>		<b>Amount of Deposit:</b>	
<b>Total Deposit Amount:</b>			
<b>Explanation:</b>			
			Initials: _____
			Date _____

## WHAT IS REQUIRED FOR PETTY CASH REIMBURSEMENTS

### Instructions for Departments

1. The petty cash reimbursement form must be approved by a Dean, Department Head, or Vice-President. (The petty cash reimbursement form must be typed.)
2. Purchases are the responsibility of the person buying the goods. The university is NOT responsible to the vendor.
3. Travel and entertainment are NOT available through petty cash reimbursement.
4. Copies of receipts and the petty cash reimbursement form must be retained by the submitting department.
5. Original register receipts (invoices, register receipts, credit card sales slips) must be submitted. Copies of these receipts will not be accepted. Receipts over sixty days will not be processed by a Petty Cash Reimbursement; therefore, a check request is needed.
6. Reimbursement is limited to \$200.00 per transaction and is available in the Bursar's Office between the hours of 9:00a.m. and 3:30 p.m. Please DO NOT MAIL Petty Cash Reimbursements. All reimbursements must be processed in the Bursar's Office.
7. Petty Cash Reimbursement is NOT available for restricted or grant accounts (account numbers beginning with a "6" or an "8").
8. Listed below are the subcodes available through petty cash reimbursement.

<b>Subcodes</b>	<b>Description</b>
3020	Instructional Supplies
3022	Computer Supplies
3030	Office Supplies
3033	Repairs
3042	Postage
3043	Books
3064	Educational Programs
3071	Awards
3072	Auto Maintenance
3077	Reproduction
3079	Membership Dues
3091	Recruitment

\*Please note that the 4000 object code is an available option.

**PETTY CASH REIMBURSEMENT FORM**

**DEPARTMENT:** \_\_\_\_\_

**ACCOUNT NUMBER:** \_\_\_\_\_

**REQUESTED BY:** \_\_\_\_\_

**APPROVED BY:** \_\_\_\_\_

**DATE:** \_\_\_\_\_

**RECEIVED BY:** \_\_\_\_\_

**DATE:** \_\_\_\_\_

**AMOUNT:** \_\_\_\_\_

**\$** \_\_\_\_\_

**PURPOSE:** \_\_\_\_\_

REIMBURSEMENT WILL NOT BE PROCESSED WITHOUT ORIGINAL RECEIPT (S)  
ATTACHED.

**PLEASE NOTE:** Make an extra copy for your department. Bursar's Office will need  
the original.

## DAILY CASH RECEIPTS

DATE							INITIALS	
<u>CASHIER</u>	<u>TOTAL</u>	<u>CASH</u>	<u>CASHIER</u>	<u>TOTAL</u>	<u>CASH</u>	<u>CASHIER</u>	<u>TOTAL</u>	<u>CASH</u>
<b>SUB</b>	0.00	0.00		0.00	0.00		0.00	0.00
<b>TOTAL:</b>								
CASH:		<u>0.00</u>						
CHECKS:		<u>0.00</u>						
GRAND TOTAL:		<u>0.00</u>						
						CHANGE ORDER:	_____	
						CHECKS SENT FOR		
						COLLECTION:	_____	
						NUMBER OF		
						DEPOSITS:	0	
						Verified with		
						FBD017	_____	