

METHODIST UNIVERSITY ACCOUNTING POLICY - CASH RECEIPTS AND DEPOSITS

No funds in excess of \$100 may be held by any individual or department.

Any monies collected by individuals or departments should be submitted to the Business Office as soon as possible. All funds in excess of \$100 are **required** to be deposited with the Business Office (or Controller's Office if Agency funds) within a 24-hour period. Only change funds approved by the Vice President for Business Affairs are exempt from this 24-hour restriction. Any funds collected from fundraisers, theatre productions, sporting events, expense reimbursements, etc must be submitted to the Business Office. Maintaining such funds as a change fund in a desk drawer is inappropriate. Collecting funds and disbursing straight from those funds is inappropriate.

Receipt Books

Any one collecting funds on behalf of the University should issue a receipt from a University-issued receipt book. The receipt book contains two-part receipt forms, one for the customer's records, and one for the University. Generally, a receipt should be issued for each person making a payment to the University. However, certain situations do not lend themselves to the issuance of individual receipts. For example, funds collected from multiple students can be listed on an attached sheet, showing each student and the amount, with one receipt for the total. Funds collected during a team carwash can be aggregated on one receipt as well.

The University-issued receipt book (with any attachments) is turned in to the Business Office with the deposit for deposit verification. A receipt book may be obtained through Nicole Ferrenberg at extension 7244. Questions regarding the issuance of receipts should be directed to the Controller's Office.

Bank Accounts

The opening and maintaining of any bank account for University purposes is strictly prohibited without the approval of the Vice President for Business Affairs. No employee or student has authorization to open a bank account for University purposes. All student organizations must maintain their banking activities with the accounting department through use of an agency account.