Procedure for Depositing Cash and Checks

Effective Date: 11-1-2012
Section: Finance and Administration
Subject: Cash Receipts

PROCEDURE

All cash and checks received by a department shall be deposited regularly at the cashier's window in the Business Office. All income for deposit must be hand carried to the cashier's window regardless of the amount to be deposited. The cashing of checks made payable to Arkansas State University-Beebe, Searcy, Heber Springs or LRAFB is expressly prohibited. Note: ASU employees are allowed to cash personal checks made payable to the University for an amount not to exceed $100.

1. All monetary gifts to the university which are received by a department shall be forwarded immediately to the Advancement Office.
2. All departmental monies shall be deposited daily except when specifically authorized otherwise by the Business Manager.

REGULATIONS

1. Deposits are made at the cashier's window in the Business Office accompanied by a Cash Transmittal form that can be found on the Business Office website at www.asub.edu/businessoffice/.
   a. The following information must be provided with each deposit:
      1. Name of individual to whom receipt should be written.
      2. If employee or student, provide identification number.
      3. Description of each entry on the receipt.
      4. Transaction code for deposit if known
      5. Account number(s) to which deposit should be credited.
      6. Amount of deposit.
   b. Where individual deposits are specifically applicable to different funds, descriptions and amounts allocated to each fund must be clearly set forth.
2. All deposits are to be made intact at the cashier's window; no part may be used for any other purpose such as making refunds, providing cash for establishing change funds or paying bills or expenses of any kind.
3. Each check should be restrictively endorsed (ASU-Beebe For Deposit Only) by the department. Endorsement may be by stamp or in writing.
4. A tape of the total of the checks being deposited should be included with the cash transmittal.
5. If the net deposit (gross receipts less full amount of change fund) differs from gross cash receipts as determined from receipts written or sales slip totals, the difference is reported as a cash shortage or overage.
   a. Use of any funds for the purpose of adjusting cash for deposit to agree with total cash sales or receipt is prohibited.

6. If a check is either presented or mailed, the cashier should compare the check against the following requirements:
   a. Made payable to Arkansas State University – Beebe (Heber Springs, Searcy, LRAFB)
   b. Current date, not postdated
   c. Legible
   d. Written in ink, not pencil
   e. Signed
   f. Payer's address printed or written on check
   g. Unaltered
   h. Intact, not torn or mutilated Note: Checks not meeting the above requirements are unacceptable and another check should be obtained.

7. If a check is presented, identification is required.

8. Money orders or traveler's checks must be endorsed in the cashier's presence.