

**OLD DOMINION UNIVERSITY
OFFICE OF FINANCE PROCEDURE MANUAL**

Title: Departmental Guide for Receipting and Transmitting Funds

Procedure: 4-902

A. PURPOSE

Various departments at the University receipt funds and transmit to the Cashier Office in the Office of Finance. This procedure is to provide guidelines to these departments. The University's departments handling funds must be committed to strong internal controls of cash receipts to prevent the mishandling of funds, safeguarding against loss, and to ensure all funds received are deposited in the bank and appropriately recorded in the Banner financial system.

B. DESIGNATED STAFF

All departments receiving cash, checks/money orders, credit card payments, or other types of funds.

C. PROCESSING CYCLE

Daily or as funds are received.

D. REQUIRED RESOURCE MATERIALS

- Cash, checks/money orders or credit card settlements/detail report
- Supporting documentation for funds received/refunded.
- ODU Official Revenue Deposit form
- Credit Card Payment Form

E. GOVERNING POLICIES AND PROCEDURES

Commonwealth of Virginia Accounting Policy and Procedure (CAPP) Manual

F. CROSS REFERENCE TO OTHER PROCEDURES

4-901 – Requesting Departmental Billing
4-525 – Monitoring Departmental Compliance for Deposits
4-531 – UPAY Deposits and Adjustments

G. OTHER ODU OFFICES IMPACTED

Office of Finance: Cashier Office
Campus Police

H. INVOLVEMENT EXTERNAL TO ODU

None.

I. PROCEDURE

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OVERVIEW

All cashiering transactions performed by University departments must be processed through the Cashier Office in the Office of Finance, even if the department posts transactions to Banner. Departments can either be an on-line or off-line cashiering site. An on-line site receipts funds directly into the Banner financial system. An off-line site receives funds but cannot post the information directly into Banner; this will be performed by the Cashier Office in the Office of Finance.

Bank accounts must not be established at the department level in the University's name or any derivative thereof. Existing accounts must be closed, and funds deposited in the University's bank account, which includes both State and University funds.

I. Receipting of Funds

1. Off-line sites:

- a. Collect money and maintain securely.
- b. Restrictively endorse checks/money orders with department's date stamp the **day** checks/money orders are received.
- c. Include all credit card detail slips and settlement slips from the credit card machine.
- d. Balance funds to receipts/source documents.
- e. Fill out "ODU Official Revenue Form."
- f. Supervisor must audit report; there should always be 2 different signatures.
- g. Safeguard funds in a locked environment.
- h. Contact campus police for transport daily before or by 9am
- i. Off-line cashiering sites: **All Departmental Staff Collecting Money**, must prepare an ODU Official Revenue Deposit Form and submit funds to the Cashier Office daily.
 1. If funds exceed \$200 a deposit must be made daily.
 2. If funds collected is less than \$200 totally a deposit can be made once a week.
 3. All checks/money orders must be date stamped the day received to ensure deposits are being made timely.

2. Restrictively Endorse Checks/Money Orders:

- a. **ALL** checks/money orders received must be restrictively endorsed immediately upon receipt.
- b. Checks/money orders **received in person** must be restrictively endorsed **at the time of receipt.**
- c. Checks/money orders **received in the mail** must be restrictively endorsed **at the time the envelope is opened.**

NOTE:

All University offices that are responsible for collecting funds are required to have a stamp with the words "**For Deposit Only, with your department's name and date**" which must be used to endorse the back of all checks/money orders at the time the checks/money orders are received. Do not handwrite on the back of the checks "**For deposit only**" or "**budget information.**"

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ALL, Old Dominion University stamp should include the department's name and **MUST include the date** for auditing purposes. Failure to include a date will result in a non-compliance letter being sent to the department. The date serves as verification that your department is promptly depositing funds. The departmental stamp helps to keep track of return checks and to quickly identify the department that took the check.

When restrictively endorsing checks/money orders, keep in mind that the amount of space available for endorsement on the back of the check/money order is restricted by the solid line to no more than 1½ inches from the top of the back of the check/money order. When ordering the For Deposit Only stamp with your department's name and date, be sure to let the company know the purpose of the stamp and ensure that it conforms to banking regulations.

Notes:

- a. Checks/money orders must be made payable to “**Old Dominion University or ODU**” in U.S. Dollars only.
- b. **Post-dated and Stale-dated checks will not be accepted.**
- c. The University cannot accept third party checks.

3. Credit Cards:

- a. The University accepts MasterCard, VISA and Discover credit cards (American Express is accepted online ONLY).
- b. Credit card information **MUST** be safeguarded which is vital for compliance with Payment Card Industry (PCI) Standards. For those departments using a credit card machine, departments must submit the credit card detail slips and the “**settlement slip**” when submitting cash reports, ODU Official Revenue Deposit Forms. For those departments who do not use a credit card machine, they must use the Credit Card Payment Form when taking payments.

NOTE: Do not accept credit card information through e-mail, fax, or text.

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OLD DOMINION UNIVERSITY
Office of Finance • 20003A Alfred B. Rollins Jr. Hall • Norfolk, VA 23529-0045 • Phone 757-683-3030 • Fax 757-683-4236

CREDIT CARD PAYMENT FORM

Date: _____ Processor/Dept. _____

Student Name / T-Party Name _____ UIN# _____
T-Acct # _____

Cardholder Name: _____

Signature: _____ OR _____ Phone Payment

----- Payment Term -----

Address St. # _____ Zip code: _____

Phone: _____ Amount _____

Card Number: _____ - _____ - _____ - _____

Expiration Date: ____ / ____

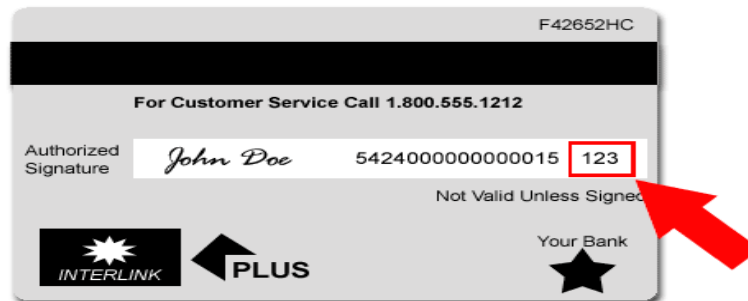
Notes: _____

CVC Code: _____

Revised July 29, 2016

- c. This form must be submitted via a locked bank bag and NOT via campus mail.
- d. If the credit card is declined, the Office of Finance's Cashier Office will send a copy of the credit card form with no credit card information to the department stating the credit card was declined and reduce their deposit by that amount.
- e. The CVV number (Card Verification Value) is a 3digit number on the back of the MasterCard or VISA card (see example below).

Back of Your Credit Card



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4. Deposit Form:

1. An ODU Official Revenue Deposit Form must be completed for each day's deposit. This form can be found on the Office of Finance website under forms – www.odu.edu/finance/forms.

a. ODU Official Revenue Deposit Form:

Cashier's Office Use ONLY: Control #: _____ Cashier #1: _____ Cashier #2: _____																																																															
ODU OFFICIAL REVENUE DEPOSIT FORM (Revised 07/29/16)																																																															
Department Name: _____ Contact Person: _____ ODU Extension: _____ Date of Deposit: _____	Cash: _____ Check: _____ Charge: _____ Upay Charges: _____ Overage/Shortage: _____ TOTAL DEPOSIT: _____																																																														
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: center;">BUDGET CODES</th> <th style="text-align: center;">DESCRIPTION</th> <th style="text-align: center;">AMOUNT</th> </tr> <tr> <th style="width: 5%;"></th> <th style="width: 20%;">Fund Code</th> <th style="width: 20%;">Org Code</th> <th style="width: 20%;">Account #</th> <th style="width: 35%;"></th> </tr> </thead> <tbody> <tr><td>1</td><td></td><td></td><td></td><td></td></tr> <tr><td>2</td><td></td><td></td><td></td><td></td></tr> <tr><td>3</td><td></td><td></td><td></td><td></td></tr> <tr><td>4</td><td></td><td></td><td></td><td></td></tr> <tr><td>5</td><td></td><td></td><td></td><td></td></tr> <tr><td>6</td><td></td><td></td><td></td><td></td></tr> <tr><td>7</td><td></td><td></td><td></td><td></td></tr> <tr><td>8</td><td></td><td></td><td></td><td></td></tr> <tr><td>9</td><td></td><td></td><td></td><td></td></tr> <tr><td>10</td><td></td><td></td><td></td><td></td></tr> </tbody> </table>				BUDGET CODES			DESCRIPTION	AMOUNT		Fund Code	Org Code	Account #		1					2					3					4					5					6					7					8					9					10				
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Department Comment: _____																																																															

2. The following information is the minimum information required on the ODU Official Revenue Deposit Form:

- a. Department name
- b. Contact person.
- c. ODU extension
- d. Date of deposit
- e. Cash
- f. Checks/money orders
- g. Charge (charge receipts or credit card payment forms – you **MUST** submit the credit card detail slips and the “**settlement slip**” of using a credit card machine)
- h. **UPAY** “touch net charges” – submit the credit card batch settlement form.
- i. **For Refunded amount indicate with parentheses (5.00)**
- j. Overage or shortage amount
- k. Total deposit amount
- l. Budget codes to include fund and/or org, and account.
- m. Description- what the deposit is for
- n. Amount
- o. **For Refunded amount indicate with parentheses (5.00)**
- p. Preparer's name: print and sign
- q. Date prepared.
- r. Reviewer's name: print and sign
- s. Date reviewed.
- t. **The Preparer and the Reviewer cannot be the same person.**

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5. Deposit Frequency:

- a. All funds **MUST** be deposited within **24 hours** of receipt of the funds.
- b. The **ONLY** exception is if less than \$200 is collected by an **off-line site** AND there is adequate safekeeping of funds, then the deposit may be made once a week or as soon as cumulative funds are greater than \$200.
- c. Checks/money orders must be date stamped when received to ensure deposits are being made in a timely manner.
- d. Funds collected by on-line sites that post directly to Banner must submit their deposits to the Cashier Office daily.

6. Depositing Departmental Funds:

- a. When depositing funds to departmental budgets, it is important that the funds be deposited accurately. Correcting inaccurate deposits is time-consuming and can result in departmental budgets reflecting incorrect budget balances.
- b. When completing the ODU Official Revenue Deposit Form list both:
 - i. **Org and Account code.**
 - ii. **Fund and Account code**
- c. If the funds being deposited are for recovery of services, they must be deposited to the appropriate recovery account. **(Note: Do not use a pool account. Examples of pool accounts are 6999, 7999, 9899.)** Recovery accounts can be either intra-agency (recoveries from within the University) or inter-agency (recoveries from outside the University, but within the state). Following is a list of recovery accounts:

5498	Inter Recovery- Contr Serv	7198	Inter Recovery-Travel
5499	Intra Recovery- Contr Serv	7199	Intra Recovery-Travel
5598	Inter Recovery- Tfer Pymts	9891	Inter Recovery-Equip
5599	Intra Recovery- Tfer Pymts	9892	Intra Recovery-Equip
5748	Inter Recovery- Serv Chgs	9893	Inter Recovery-Prop & Imp
5749	Intra Recovery- Serv Chgs	9894	Intra Recovery-Prop & Imp
5998	Inter Recovery-Obligation	9895	Inter Recovery-Ph & Imp
5999	Intra Recovery-Obligation	9896	Intra Recovery-Ph & Imp
6898	Inter Recovery-Sup & Matl	9898	Intra Recovery-Lease/ Fur
6899	Intra Recovery-Sup & Matl		

- d. If the deposit is an expenditure reimbursement, you may deposit the funds directly back to the expenditure account code that was used for the original expenditure.
- e. If your department is depositing funds into a budget code beginning with either a **“5” or “6,”** the deposit slip must be approved by one of the following staff members in the Office of Finance- General Accounting office prior to being given to the Cashier’s Office if presenting the deposit at the Cashier Office windows.
 - o **Manager of General Accounting or Designee**
- f. If you receive a check from an entity billed by the University at your request, the check should **NOT** be deposited directly to your budget, since this can result in a duplicate credit. **See procedure 4-901, Requesting Departmental Billing.**

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NOTE: Departments that collect money should have at least 3 bank bags.

7. Timely Transporting of Funds:

1. At the End of the Business Day:

- a. Verify that all checks/cashier's check money orders have been restrictively endorsed.
- b. Balance the cashing activity
- c. Prepare an ODU Official Revenue Deposit Form (2 signatures required).
- d. Assemble all supporting documentation –
 - i. departmental credit card payment forms; if applicable
 - ii. credit card detail and settlement slip
 - iii. Cash, checks/money orders, etc.
- f. Submit the completed signed ODU Official Revenue Deposit Form and all supporting documentation to the departmental supervisor or whoever has been designated to audit the deposit (**must not be a student worker**).
- g. The ODU Official Revenue Deposit Form must be audited to verify the accuracy of all totals and to assure that all supporting documentation is included. Once audited, the reviewer must sign the form.
- h. The ODU Official Revenue Deposit Form with all funds collected, and supporting documentation to include departmental credit card payment forms and credit card detail and settlement slips should be locked and placed in a secure area (such as a safe or a locked fireproof file cabinet) until campus police can pick it up for delivery to the Cashier Office the next business day. **Note: Funds are never to be taken home by staff**

2. Funds can be transported to the Cashier Office by Campus Police in a locked bank bag or by Department Personnel staff via locked bank bag or interoffice mail.

3. Pickup and delivery by Campus police

- a. Departments will need to notify campus police before or by 9:00am on the day that a bank bag pick-up is required. **Campus Police will start rounds around 9:15am.**
- b. Departments must submit bank bags containing the ODU Official Revenue Deposit Form and funds collected on the business day after the date of collection.
- c. Campus police will come to the department and have a departmental representative sign when the bank bag is picked up.
- d. Campus police will deliver the bank bag to the Cashier Office.
- e. The Technician receiving the locked bank bag(s) from campus police will initial the log maintained by the campus police for each bag received.
- f. All processed bank bag will be returned to the department the next day via campus mail with the Banner receipt.

NOTE* Should a department miss the campus police. The departmental staff can walk their bank bag over to the Cashier Office or wait until the next business day for campus police to pick up the bank bag. Remember to call campus police before 9am.

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4. Once the bank bag is returned with the Banner receipt, the department should review the Banner receipt to make ensure that the org, account code, and amount agrees with the requested deposit. ALL discrepancies will to be resolved immediately.

5. Departments that are submitting a **USTORE/UPAY** deposit/refunds **ONLY**.
 - a. Fill out a deposit form for depositing into the budget.
 - b. Print batch settlement for verification of funds collected.
 - c. Review and Sign with two required signatures
 - d. Scan deposit along with batch settlement to cashiersoffice@odu.edu

Contacts:

For questions regarding this procedure and/or practice contact the Director of Student Accounts- University Bursar at (757) 683-6881 or Cash Operations Supervisor at (757) 683-6846

Signature Required:

Preparer: __ SUZANNE KELLO __ Title: Cash Operations Supervisor Date: __ 7/19/23 __

Reviewer: *Frederick A. Jasper* Title: Director of Student Accounts Date: 7/19/2023

Reviewer: Esmin Baptiste-Mateo Title: PCI Compliance Specialist Date: __ 07/19/23 __