

CASH RECEIPTING AND REPORTING

Summary/Purpose: University policy and sound accounting practices require regular reporting and depositing of cash receipts. Once accumulated funds have reached \$100, a deposit should be made. Deposits should be processed no less than weekly regardless of the amount of receipts. The forms used are (1) The University of Mississippi official receipt (official receipt) and (2) the Cash Report, Form UM-5 (cash report). The University of Mississippi official receipt book is available from Printing and Creative Services and the [Cash Report](#), Form UM-5, is available on the Internal Audit web site.

When a department receives cash, checks or credit card payments, the following steps apply:

1. Checks received should be carefully examined for complete information:
 - a. The amount both numerical and written must be accurate,
 - b. There must be a proper signature of the payor, and
 - c. The check should be made payable to The University of Mississippi, not a department or individual.

If all information is correct, the check must be immediately endorsed with a restrictive endorsement. (Contact UM Office of the Bursar for the required restrictive endorsement information.)

2. An official receipt is written by the department.
 - a. The original copy is given to the payer.
 - b. The second copy is kept in the receipt book and maintained by the department for three fiscal years.
 - c. If a three part receipt is utilized, a copy should be attached to the department's copy of the cash report and maintained by the department for three fiscal years.
 - c. If an error is made when writing the receipt, all copies should be marked "VOID". The department should retain all copies in the receipt book.
3. The department completes the cash report.
 - a. All reports must be numbered consecutively each fiscal year (July 1) beginning with the number 1.
 - b. The departmental name must appear on the form.
 - c. The report must reflect the beginning and ending date that all cash, checks or credit card payments were receipted.
 - d. The complete business area and general ledger number (BA-G/L No.) and profit center or short A/C Assignment number must appear on the report. Additional columns are

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available if funds are to be credited to multiple G/L numbers and profit centers/cost centers.

- e. The report must reflect the beginning and ending official receipt numbers corresponding to the funds to be deposited.
 - f. Amounts must be totaled and recorded in the space provided on the form (Total Receipts).
 - g. Total credit card amounts must be subtracted from Total Receipts and included in the space provided (Less Total Credit Card Amts)
 - h. The breakdown of the deposit (silver, currency, and/or checks) must be recorded in the space provided on the form (Deposited as Follows). The total of the breakdown must equal Total Amount Deposited to Bursar.
 - i. Any overage or shortage (difference between Total to be Accounted For and Total Amount Deposited to Bursar) must be recorded in the space provided on the form.
 - j. The checks must be added twice. Both adding machine tapes must be attached to the checks.
 - k. The report must be signed by the department head or a designee independent to the cash receipting process.
 - l. A copy of the cash report must be maintained in the department for three fiscal years.
4. On a weekly basis (or at the point total receipts reach \$100), the department should deliver the cash report, with all corresponding funds attached, to the Office of the Bursar for the following steps:
- a. The deposit is completed.
 - b. A copy of the Bursar's receipt is given to the department to be filed with the copy of the cash report and the corresponding official receipts within the department.
 - c. The Bursar's receipt number is written on the cash report.
 - d. The original cash report is filed in the Office of the Bursar.