

Receipt Book Procedure Agreement

Effective: April, 2011

Approval: Associate Vice Chancellor for Finance and Administration

Definitions

Banner FOAP – Banner enterprise system codes representing each Fund, Organization, Account and Program associated with the department receiving checks for deposit.

Cash – Hard currency, whether paper or metal, that serves as a medium of exchange by the United States Government.

Cash Transmittal – A form utilized for the deposit of cash and check at the ASU Cashier's Office windows.

Check – A legal medium of exchange used in place of hard currency that directs a bank to pay money.

Designated Cashier – The person or persons designated by the department to receive cash or checks on behalf of the department.

Designated Keeper of the Receipt Book – The person designated by the department to be responsible for safeguarding the departmental receipt book and ensuring that ASU cash and check receiving guidelines are followed.

Endorsement – University approved stamp stating university name and Banner FOAP that will be restrictively credited for the check deposit.

Payee – The person purchasing the goods or services.

Post-dated Check – A check that is dated with a future date.

Receipt Book – An ASU approved official pre-numbered, triplicate paged, book for listing receipts by day, payer, purpose, amount and a signature line to be completed and signed by the designated cashier.

Remittance Receipt – The white copy from the receipt book to be given to the customer for their record.

General Background

All official receipts for sales or services will list the date, payer, purpose, amount, type of payment, and will be signed by the cashier. At no time will the designated cashier accept a check for payment unless it is made payable to Arkansas State University (ASU). Further, any cash received cannot be used to make procurement purchases or petty cash reimbursements prior to deposit. Checks should be restrictively endorsed and should not be post-dated.

At no time will one individual be responsible for both collecting/depositing funds and fund reconciliation.

Preparation of Receipt

When a sale is made, the designated cashier will fill out the next numerical receipt available in their assigned receipt book. All receipts are to be used in numerical order. No receipts are to be skipped. Receipts are to be filled out with a ball point pen taking care to press hard to create the carbon copies. Under no circumstances should a receipt be filled out with pencil or felt tip pen. The receipt is to be filled out completely with all the information listed below in A thru K. Checks and cash will then be recorded in the receipt book showing the following:

- A. Date – The date sale is made.
- B. Received From – The name of the customer.
- C. Ident. # - ASU ID number
- D. Purpose – Description of goods or services being purchased.
- E. Amount – The written dollar value of cash and/or checks received.
- F. Dollars – The numerical dollar value of cash and/or checks received.
- G. Cash – Check this line if hard currency is received.
- H. Check # - Write in the check number if a check is received.
- I. Money Order – Check this line if a money order is received.
- J. Credit Card –
- K. Received By – Signature of the designated cashier receiving the payment.

The designated cashier preparing the receipt will distribute the receipts as shown:

- White copy provided to payee.
- Canary copy attached to supporting documentation and given to cashier's office with cash transmittal form.
- Goldenrod copy retained in receipt book as departmental record.

Any checks received are to be restrictively endorsed on the back within 1 ½ inches of the trailing edge.

Deposit Process

A cash transmittal report should be prepared listing the cash and checks received with any back up documentation and the canary copies from the receipt book along with a calculator tape of the total of the checks being deposited. All checks should be rechecked for restrictive endorsement. Cash, checks and the cash transmittal report should be taken to the cashier's window the same date as the receipts for deposit into the departments' university Banner FOAP. In the event that it is impracticable to make the deposit at the cashier's window the same date as the sale, the deposit should be made on the next business day. The cash, checks and back up documentation should be locked up securely for safekeeping in preferably a combination safe. The cash transmittal report may be accessed at the Treasurer's Office website <http://www2.astate.edu/dotAsset/153439.pdf>.

Process to Void a Receipt

In the event a mistake is made on a receipt, all 3 copies of the receipt should be stapled together in the receipt book and the word "VOID" should be written in capital letters with a ball point pen bearing down to transfer through all copies.

Process to Refund

All refunds must be approved by the department supervisor before the refund can be made. The customer must possess the original receipt for the department to make a refund. The department supervisor should indicate their approval by writing on the receipt and the copies remaining in the book the 1) date of the refund, 2) amount of the refund, 3) reason for refund, and 4) the supervisor's signature authorizing the refund.

Reconciliation Process

Receipts are to be reconciled to the goldenrod copies retained in the official ASU receipt book and the Banner FOAP where the deposit was made. The person reconciling the receipt book to the Banner FOAP should not be the same person signing the receipts as the designated cashier or the person preparing the cash transmittal for deposit.



Receipt Book Agreement

By evidence of my signature below, I agree that I am the Designated Keeper of the Receipt Book. I am aware of the receipt procedures and processes in this document and agree to be bound by same.

Receipt Book Number _____ thru _____

Issued to the _____ Department/College.

Signature: _____ Date: _____