

DEPOSITING PROCEDURES

Basic Department Deposit Procedures

Departments that accept any money on behalf of EMU, will operate under these rules. Some departments receive money daily. Some departments receive money when sponsoring an event or a sale. Some departments receive money only sporadically, when repaying the cost of a personal phone call or other miscellaneous item.

Regardless of the frequency money is received, it is imperative that the money be deposited with the Cashier immediately. All funds accepted on behalf of Eastern Michigan University must be deposited within two business days if the deposit is greater than \$100 but within four business days in all cases.

No department nor individual can open a bank account and make deposits in the name of EMU. No one may use the name of EMU on any account, as a title on checks or as a post office box assignment to receive money without prior approval of the Controller.

Any invoice, order form, or other form requesting or requiring payment must clearly state the address of the Cashier at 201 Pierce as the address for return of a payment. No funds can be diverted to any department or individual. All checks must be written to: Eastern Michigan University.

Credit cards information and checks are to be secured as cash. Credit card data, taken in a department for processing at Cashier's, must be presented within seven days.

Gifts to EMU should be processed through the Foundation and not through the EMU account, even if the gift specifies a department as the recipient.

The Controller will frequently seek information from both the Cashiers Office and the Accounting Department regarding compliance to the procedures.

All large or unusual overages/shortages or reconciling problems must be reported to the Manager of Cashier's Office and Internal Audit Department on a timely basis. A report may be filed with DPS if a pattern of shortages exists or if there is a large shortage.

Daily Deposit Rules The following departments will deposit with the Cashier's Office daily, as long as the cash operation is functioning in the departmental area:

Admission undergraduate application fees

Admissions graduate application fees

Publications

Snow Health Center

Snow Pharmacy

Children's Center

Eastern Eateries

A & W

Pittstop

Lobby Shop

Pumpnickels

Que Pasta

Quick Fixx

Eagle Express

Rec Im

Competitive Edge

Eagle Club

Quirk Theater

Continuing Education ALL FACETS

Athletic Department ALL FACETS

Convocation Center

Any department not on the list, taking in cash, checks or credit cards for any reason on a daily basis is to deposit daily. Departments taking in cash less frequently must still deposit within 2 business days if the deposit is greater than \$100 but within 4 business days in all cases.

Forms / Procedures

Forms necessary for deposit are available at the Cashier's Office, or by downloading the forms on this site. The form used for most deposits is the Cash Transmittal form. This is used by departments that don't deposit daily and have less detail to deposit.

The other form used to deposit is a Deposit Voucher.

This form is used to deposit daily or to deposit using long lists of account numbers and codes.

This form and the transmittal forms are used as back up and as input data for the cashier to enter data into FRS. For that reason a standard form is used.

If unsure of which form to use, call the manager of cashiering at 734.487.1476. Any attachments required by accounting may be attached to the above-mentioned forms. If in doubt about documentation requirements, contact Accounting.

Regardless of the form used, certain data is necessary to record a deposit.

Required data on any deposit form:

Account number - the correct account number for posting the deposit.

Code - the correct code fitting the source of the money and the ledger used to post.

Dollar amount - the amount to be posted by account number.

Tender type - the type of tender; cash, check or credit card.

Total

Name of person responsible for the deposit.

Telephone number of person responsible.

It is expected that every department will assign a person who will be responsible for any questions regarding deposits.

Tender Types

Currency/Coin

Cash should be deposited daily. Cash is strapped according to the following method:

\$100's in straps of \$1000.00

\$ 50's in straps of \$1000.00

\$ 20's in straps of \$1000.00

\$ 10's in straps of \$ 500.00

\$ 5's in straps of \$ 250.00

\$ 1's in straps of \$ 50.00

Coin is rolled according to this method:

\$.25 in rolls of \$10.00

\$.10 in rolls of \$ 5.00

\$.05 in rolls of \$ 2.00

\$.01 in rolls of \$.50

If any currency or coin equals the bundled or rolled amounts, it should be deposited in that manner.

Standard practice requires all cash to be facing in the same direction, and in order by denomination.

Coin less than rolled amounts should be in an envelope.

Currency should be in US funds. International currency accepted by departments will be recognized after exchange is calculated by the bank and credit is received through the bank.

CHECKS

Items of importance on checks taken for EMU:

Date: a fresh date is expected. Checks should be no more than 30 days old.

Pay to: check should be payable to Eastern Michigan University and not to a department or individual. If a check is received wrongly prepared, endorse it as written, marking it "PAY TO EMU" before endorsement.

Amounts Agree: the written amount is the negotiable amount, but check both places to see that they match.

Signature: check must be signed as stated on the check.

Watch for "two signatures required" notice on checks.

Limits: some checks state dollar limits.

Third Party Checks: best business practice is to accept checks limited to EMU and the payer.

Checks written from someone else to the payer and then endorsed are more difficult to collect.

International Checks: MUST be in US funds payable on a US bank to get immediate credit.

Others will be sent for collection and when the bank collects the department account will be credited. Checks under \$40.00 not drawn on US banks cannot be processed as the cost to process is greater than the amount of the check.

Endorsement: You may have a department endorsement stamp or endorse the check by hand "FOR DEPOSIT ONLY. Eastern Michigan University". If a check is made payable to a department in error, endorse with the department name, then Eastern Michigan's name.

Listing Checks: When depositing more than three checks, include a calculator tape.

Account Numbers: Write or stamp the account number and code for the credited account on the deposit transmittal or voucher.

CREDIT CARDS

Credit cards are either processed at Cashiers or in an individual department. There are various reasons why a department might process credit cards in-house. It might be due to volume or location. Whatever the reason, the Cashiers Office acts as a liaison between the university and the credit card company, so any requests for service or any related problems are presented to the Cashier's Office Manager. Requests should come in writing (email is fine) to: Craig Kwasniak, Manager of Cashiering. All requests are considered based upon prior performance and adherence to EMU policy.

Submit all equipment orders to the Cashiers Office Manager in writing and include the account number to charge.

If the payments by credit card **are processed at Cashiers:**

The payments must be brought to Cashiers at least weekly.

Recording the cash receipts is a two-step process:

The information must be clearly written and include name, credit card number and expiration date. This information will be input by the Cashiers Office.

In order to apply the payments to the appropriate account and code, a transmittal must be completed.

A receipt of deposit will be provided, as well as a transmittal copy and both are retained for reconciling and audit purposes.

If payments by credit card are processed **in the department:**

The terminal provided must be **batched and sent to the bank daily. Failure to close batches could result in loss of processing rights.**

As processing credit cards is only one side of the process, a transmittal or cash voucher must be brought to Cashiers within 48 hours of processing the credit card. This insures FRS entry is completed. The transmittal can include cash and checks as well as credit card and can be split among accounts.

A daily transaction report is sent to each department from Cash Control. That transaction report is reconciled to the daily batches and to the cash receipts.

All records of reconciliation and credit card processing are retained for **five years.**

Credit card payments can be challenged and charged back to EMU. If we receive a request for more information, the department will furnish such information to the credit card processor with 2 business days if the amount is greater than \$100 but within 4 business days in all cases. If the information isn't complete or doesn't satisfy the customer challenge, the amount will be debited to EMU's bank account and in turn to the department.

For information regarding the associated fees or charges for equipment and supplies, please contact the Cashier's Office.

Cashiering Hours

The Cashier, located at 201 Pierce Hall, is open from 8:00AM - 5:00PM.

Departments should deposit between 9:00AM and 4:15PM.

Cashiering Numbers to Call

General Deposit Questions:

Liz Smith 734.487.3333

Craig Kwasniak 734.487.8481

Coin Orders and/or bank supply orders:

Mary Smith 734.487.1866

Liz Smith 734.487.3333

Craig Kwasniak 734.487.8481

Petty Cash Questions and Credit Problems:

Craig Kwasniak 734.487.8481

Accounting 734.487.3328

Student Business Services Director, Mike Hague 734.487.2467

Petty Cash Procedures

Central petty cash is maintained at the Cashier's Office. Petty cash is used to reimburse approved EMU related expenses below \$50.00. Such reimbursement must be documented with a paid receipt. Expense for meals, travel, personal items such as gift certificates for another employee, and tax will not be reimbursed.

Petty cash vouchers can be obtained at the Cashier's Office.

Questions regarding reimbursement by petty cash should be addressed to:
Craig Kwasniak 734.487.8481

To bring a request for reimbursement to the Cashier's Office:

1. Obtain a full receipt, showing the item purchased and the dollar amount of the item.
2. Complete a Petty Cash Voucher, including signature by an authorized signer on the account. Vouchers can be obtained at Cashier's.
3. Bring the signed voucher and paid receipt to Window One at Cashier's from 8:00AM - 5:00PM.

Sample voucher is attached.

Complete and bring to the Cashier's Office at 201 Pierce within 48 hours of accepting any money.

Key Payment Procedures

Academic Department

1. Request account opening from General Accounting.
2. Identify responsible person as well as a contact person who will be available daily. This person will be available for producing a year end list of non returned deposits and for monthly account reconciliation. If no documentation for the account is furnished at year end, the account will be frozen and no further activity will be allowed until the account balance is confirmed.

Procedure for key payment:

1. Initiate the key payment request by completing the [key payment request form](#). Furnish the following information on the form:
 - A. Student name and student number.
 - B. Amount to pay (Number of keys needed) X \$8.00.
 - C. Department name and account number.
 - D. Staff person's name and phone number.
2. Instruct the student to take the form to the Cashier, 201 Pierce, to pay. Tell the student/staff person to bring the receipt back to the department to get the keys.
3. When the student returns with the receipt, give keys and file the receipt. Maintain the receipts in a locked area.
4. At the end of the time period allotted, when the key is returned, pull the student's receipt from the file and stamp it as "Returned". Send the student to Window One at Cashier's to receive a cash refund.
5. Any non refunded payments should be listed and that list sent to General Accounting by June 30th annually.