

UT - Martin Policy: FI0310-M Receiving and Depositing Money	
Version: 3	Effective Date: 09/25/2023

PURPOSE

To provide guidelines and procedures on receiving and depositing money, Bursar Office provides the proposed departmental procedures to ensure the requirements of FI0310 are met prior to approving the creation of the necessary fund in the accounting system. All deposits (except athletics) come to the Bursar's office. Most of the cash receipts are from students. Students can pay in person by check, or cash. Also, students can go on-line and pay by major credit card, web check, or debit.

DAILY PROCESS

Cashier Office Deposits (Bursar):

1. The Customer Service Representative receives the mail, prepares a calculator tape of checks received, then deposits the checks from the mail into the bank using a check-scanning machine and online access to First Horizon Bank via online banking.
2. The Customer Service Representative uses a calculator tape along with a printout of First Horizon's remote deposit capture (RDC) system as a mail log. Regular checks, Scholarship checks and Perkins Loan checks are processed separately. If the Customer Service Representative is absent, the Assistant Bursar opens mail and prepares the mail receipts.
3. Customer Service Representative prints the Deposit Detail Report after transmitting the deposit on the FHB website. The report is dated and has the total amount of the deposit. The Customer Service Representative prepares the RDC report the next working day after the mail is processed for approval. The Assistant Bursar signs off on the paperwork comparing the calculator tape to the RDC to the Banner entry session to ensure all items were entered correctly.
4. Cashiers take payments in person. Payments can be cash, check or money order. No credit cards are accepted at the window. The cashier enters the payment into Banner under the student record, and a receipt is printed from Banner. The Cashiers count their drawers twice daily, once before the shift and once after the shift. and this is documented in the cashier log. At the end of each day, a deposit slip is created accounting for the money collected each day. After preparing the deposit slip, the cashier goes to Banner screen TGRCSHR and prints out a cashier report for the session. This report contains a listing of the checks and cash receipts made in Banner during the session. This report is then attached to the deposit slip. The money is locked in a bank bag, then locked in the vault each day for pick up the following morning by the police officer. A documented reconciliation is completed daily where the bank returned deposit slips are compared to Banner printouts and the cashiers' daily reports of their receipts. The Bursar or Assistant Bursar signs the analysis report and the entry into the accounting system is created and posted daily by Coordinator I. The bank reconciliation is prepared by UT Knoxville.

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Collection Reports:

Various departments bring money to the cashier office for entry and deposit. The department first stamps the check “For Deposit Only” then enters the information on a T33 Collection report and brings the cash/checks and the report to the cashier’s office. The Cashier enters the report in Banner using transaction TFAMISC. The money will be reported on the cashier’s session at the end of the day and be included on the deposit ticket going to the bank.

SEGREGATION OF DUTIES

1. The cashiers have access to Banner Administrative to post the activity to receivables, they do not have access to the First Horizon RDC system.
2. The Management Specialist reconciles all Bursar accounts for Bursar to review and approve (monthly) to ensure errors and irregularities are corrected promptly. The Management Specialist has limited accounting system access and more limited Banner access as needed to reconcile and is independent of all cashiering functions.
3. Adequate physical controls are in place over the cash receipts from the time of collection until the bank deposit, the safe is inside a locked vault where cash is held before deposit. The security officer picks up the cash for deposit daily and logs the locked bags prior to delivery to the bank. The officer will sign the deposit log. The log is retained for departmental records and filed chronologically to support the order of receipts written.
4. The Head Cashier accounts for receipt books issued to departments who collect payments.
5. Cash receipts are entered into Banner software system and ECSI’s SALNET system for Perkins.
6. Users are identified by a username and password. Per UT Policy IT0120 (Secure Network Infrastructure), all network infrastructure devices shall have a secure password methodology for access.
7. Persons receiving cash have no access to accounting records. All Bursar office personnel have Banner access, but only specified cashiers and appropriate personnel have update capabilities.
8. Documents for accounting control are prepared by the employee first receiving checks or cash.
9. All checks are made or endorsed payable to University of Tennessee.
10. All cash receipts are deposited intact or otherwise safeguarded until deposit.
11. Cash receipts are reconciled to all related accounting records (revenue, receivables, etc.) in total.
12. Computer users are identified and use individual passwords, management approves user access, duties of origination and authorization of source documents are segregated, and transfers of financial data from other systems are reconciled.
13. A student can make payments over the web on his/her account through the Touchnet system. These web payments feed into Banner. A file is sent with all internet payments and that information is automatically posted in Banner. All Banner transactions are posted into the accounting system in a daily batch.

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- Center offices in Selmer, Parsons, Ripley, Somerville, and Jackson collect cash which is deposited in an account subject to withdrawal by UT System-wide staff only. Other offices such as athletics may make deposits but may not make withdrawals. None of the UT Martin staff can withdraw monies from the other offices or centers.