



Savannah State University
Cash Handling Procedure
Updated: 2/15/2024

Cash Handling

All monies received for the university operations of Savannah State University (i.e., student account payments, departmental sales and services, financial aid, and grant funding) are to be received by the Bursar's Office and receipted to the appropriate account. With the exclusion of student account payments, all payments received must accompany supportive documentation, given by the respective department conducting the university operation. Monies received for restricted purposes from sources outside the University, such as a grant or financial aid award, are generally received via electronic deposit/check and credited directly to the appropriate accounts upon receipt by the Bursar's Office, since the grant or financial aid award contract documentation is kept on file with the Controller's Office.

Recording

Each department must provide supporting documentation of all funds received, including a copy of the receipt given to the payer. If a department does not have a way to record receipts through a cash register system, a receipt book or email confirmation must be used. The receipt method must provide a clear audit trail that defines who paid, why the payment was made, how much the payment was, when the payment was received within the department, and a copy of the receipt that was given to the payer. If the payment is a check, the check number needs to be on the receipt.

Receipt books are 3-part and numbered in chronological order. Customers should be given the white copy, yellow copy should be supplied with the transmittal deposit as supporting documentation, and the pink copy should be retained by the Department.

Checks should have the receipt number and the customer's name written on them for ease of identifying returned checks.

Sales Tax



Sales tax must be collected for any sale and recorded on Departmental Transmittal Form appropriately. Sales tax is collected at 7% for each dollar sold. Collection of sales tax is not required for donations. All donations should be directed to the Savannah State Foundation.

Depositing

Each department must balance payments received to sales records daily.

Expired check payments will not be accepted in the Bursar's Office. Checks accepted must be made payable to Savannah State University only. The following checks are accepted by the University: personal, company, cashier's, certified, traveler's and governmental checks and money orders. Checks written on foreign banks or for amounts in foreign currency are accepted on account only and are subject to the amount of U.S. dollars ultimately collected in exchange. These checks will be forwarded to our depository bank for processing and currency exchange.

\$20 bills or larger should be checked by counterfeit pen or ran through a counterfeit detector. Each department is responsible for maintaining a way to identify counterfeit bills.

Departments should make deposits to the Bursar's Office of any cash, checks and money orders no later than 4pm on the following business day. Departments should plan for another person to make deposits when the regular deposit preparer is not available. Timely deposits help safeguard the funds and provide good cash management. The Bursar's Office may request deposits to be turned in earlier on days to allow processing for month-end or year-end. Turning deposits in time allows the Bursar's Office time to process the payments and send to the bank with the daily deposit.

The deposit must be accompanied by a Departmental Transmittal Form that reflects the purpose of collecting the funds, the Detail Code (mapping to the accounting chart field appropriate for that transaction) and amounts to be credited or debited. Departmental Transmittal Form are located on the Bursar's Office webpage.

If you do not have a detailed code set up with the correct accounting, you will need to submit a Detail Code Request Form, which can also be found under the Bursar's Office forms page, along with the deposit.

Each Departmental Transmittal Form must be accompanied by written documentation that adequately supports the amounts listed on the deposit form. Deposits without adequate supporting backup documentation may be refused by the Bursar's Office until backup documentation can be provided. Adequate supporting documentation includes redacted



banking information on a copy of all checks included in that deposit. Do not redact banking information on the original check.

For questions regarding supporting documentation requirements reach out to the University Bursar at bursar@savannahstate.edu.

Each Departmental Transmittal Form should be signed and dated by the preparer and Budget Administrator must be indicated. The depositing department should carry the deposit to the Bursar's Office with a Public Safety escort.

When the deposit is received by the Bursar's Office, the Cashier will count, verify and sign the Departmental Transmittal Form confirming the amount received.

A copy of each Departmental Transmittal Form and a redacted copy of each check detailing the deposit should be retained by the depositing department.

The Cashier will process the deposit and supply a receipt to the department for their records.

Credit Cards

Credit cards are an acceptable method of payment for goods and services provided by Savannah State University following the current Payment Card Industry Data Security Standards (PCI DSS) policies and procedures. Employees should never collect or store credit card information. Employees should never accept credit card payment over the phone.

Savannah State's vendor, TouchNet Information Systems, Inc., has been identified as the campus solution to collect credit card payment information via the web and should be utilized whenever possible. Credit card information is to be stored in the TouchNet database alone; it is not to be stored in any matter (encrypted or otherwise) in any other software application, database, server, or desktop application. Requests for new TouchNet Information Systems, Inc. Marketplace uStores should be directed to the Bursar at bursar@savannahstate.edu.

The Bursar must be included as a member of any team involved in implementing any system or process involving the acceptance of online payments to ensure Savannah State is PCI DSS compliant. The Bursar must review all contracts with Savannah State University that suggest payment will be received to ensure PCI DSS compliance. Platforms such as CashApp, PayPal, and Venmo are not PCI DSS compliant and are not permitted for university business.

Banking regulations require that any refund for a transaction paid by credit card must be processed as a credit back to the card that made the payment. If the card is no longer valid, a check refund may be issued, but only after receiving notification from the bank of the invalid



account and the return of the funds in question to the University's General Operating account. However, documentation must be obtained and kept on file to show that compliance with the banking regulation was attempted.

Change Orders

The Bursar's Office fills change orders for departments at their request. To assure availability of an exact change order, request must be placed by 9 am. Requests for change orders made after that timeframe may be available the next business day.

Petty Cash/ Change Funds

It is the responsibility of each depositing department to safeguard funds and provide an unbroken audit trail that reflects where funds were initially recorded and deposited. Each department that collects funds or maintains a petty cash/ change fund has the responsibility to follow cash handling procedures listed below:

- Cash funds should be kept in a locked cash box or vault and access to the funds should be limited to authorized personnel. Cash boxes must be secured in a locked desk or locked cabinet.
- Petty cash and change funds should be balanced at a monthly minimum. Monthly balancing validation must be emailed to the Bursar by the first of each month.
- Petty cash and change funds must be retained on campus and available for cash verification by the Bursar's Office and/or auditors at any time.
- Disbursements must not be made from cash receipts or change funds for any reason.

To obtain a Petty Cash/ Change Fund, complete the *Departmental Cash Handling Form* on the Business and Financial Forms webpage. The purpose of this form is to detail how your department will ensure the safety and security of cash, checks, and credit card information – such as numbers and expiration dates – from internal or external unauthorized users. Once completed and signed, attach this form to the Departmental Cash Handling Request Form and send it to Controller via campus mail to Box 20419.

Safeguarding Assets

- The use of the University's bank accounts is prohibited for all employees except for certain employees in the Bursar and Controller's Offices.
- ACH and wire transfers to and from the University's bank accounts must be authorized via the Controller's Office and are set up under dual controls.



- No other bank accounts may use the name Savannah State University or the University's federal tax identification number.

Over/Short Cash

Deposits over or short must be recorded to the department's Over/Short account and be accompanied by a completed Departmental Transmittal Form which can be found on the Bursar's Office webpage. Any cash over/shorts in excess of \$100 or more than one over/short within a 12-month time frame must be reported to the Vice President of Business and Finance, Internal Auditor, and the Bursar within 1 business day. Any suspected loss or theft of funds must also be reported to Public Safety immediately upon discovery. Two over/shorts within a 12-month time frame or one overage or shortage exceeding \$100 could result in disciplinary actions up to and including termination.

Unclaimed Payments

It is the responsibility of the Bursar's Office to record any unclaimed payments to the miscellaneous revenue account. The Controller's Office reviews this account monthly to ensure appropriate accounting.

Returned Payment Collection

Electronic or physical checks returned for any reason will be handled in accordance with the state laws of Georgia and the University System of Georgia policies. Returned items will be assessed a service fee of \$30 and a hold will be placed on the respective account until repayment has been made.

The University will notify the responsible party of the returned item detailing payment options available.

After three returned items, payer or student privileges of check writing (both electronic and physical checks) will be suspended for one year.

Any returned items from a university employee will be contacted directly by the Bursar's Office. If an employee ceases to make payments, the institution's chief business officer in consultation with the human resources director should determine the proper course of action. Employees who do not demonstrate good faith effort to repay may be placed with collections.

All amounts owed to the University that are not honored will be subject to reasonable collection costs, including collection fees, attorney fees, court costs, and other charges necessary for collection of the debt.



Inquiries

For inquiries regarding this procedure contact the Bursar at bursar@savannahstate.edu or 912.358.4091.