5.00 Cash Receipting Policies

Upon receipt, all collections must be secured and checks must be restrictively endorsed as "FOR DEPOSIT ONLY, VIRGINIA COMMONWEALTH UNIVERSITY." Cash collections totaling $100.00 or more per day must be deposited on a
daily basis. Cash collections less than $100.00 in total may be deposited on a weekly basis.

Cash collections (checks and cash) are to be promptly transmitted to the Cashiers' Office, either with the official Deposit/Receipt Form [see http://www.vcu.edu/treasury/eforms.htm] or in direct depository bags, for deposit into the University's designated bank accounts. Direct depository bags can also be promptly transmitted to a Wachovia bank branch.

Departments authorized to make direct deposits must also promptly record the deposit into Banner Finance.

Departments are specifically prohibited from using cash collections to make purchases.

5.01 Safeguarding Funds and Information

Department heads are responsible for ensuring that proper safekeeping facilities are available and that proper safeguards are taken to protect the University's funds until they are deposited with the Cashier. These safeguards should include the following procedures:

1. Currency and coins must never be sent through the campus mail.
2. When possible, only one person is to have access to monies maintained in a department or division.
3. If large sums of money need to be deposited, the VCU Police should be called for transportation to the Cashiers' Office.

If collections are held overnight by a department, or if the department maintains gift cards, a petty cash or change fund, a secured storage location must be used (such as a safe, locked cash box, locked file cabinet, etc). If a theft or burglary is discovered, or if it appears that one has been attempted, contact the VCU Police and Cashiering Operations immediately.

Department heads are responsible for the security and confidentiality of personal information collected from students, customers and sponsors regarding cash collections. Department heads are responsible for providing safekeeping facilities that ensure the information collected, such as names, addresses, phone numbers, social security numbers, bank account information (checks), and credit card information, is safeguarded. These safeguard rules are intended to protect students, customers and sponsors against potential identity theft and/or fraud.

All cash collection records containing personal information must be destroyed by shredding or pulping as required by the University's Record Management Policy (see http://beech.vcu.edu/das/info.nsf/pages/record.htm).

5.02 Gift Receipts

Receipts of gifts require special processing on the day they are received by the department. Receipts of gifts require the department to complete the Gift Transmittal Form (see http://www.vcu.edu/treasury/eforms.htm). Designated gifts should be delivered to the appropriate location as indicated on the Gift Transmittal Form:

- gifts to Virginia Commonwealth University: deliver to Advancement Services - 828 West Franklin Street
- gifts to the MCV Foundation: deliver to 1228 East Broad Street
- gifts to the VCU Foundation: deliver to Advancement Services - 828 West Franklin Street
5.03 Sponsored Program Receipts

All grants and contracts funds should be mailed directly to Grants and Contracts Accounting from the sponsors. If a sponsor inadvertently sends a check to a department, the check along with any sponsor’s correspondence, must be delivered to Grants and Contracts Accounting on the same day. The department should keep a copy of the check and correspondence as documentation received by a department. Grants and Contracts Accounting and Cashiering Operations encourage sponsors to deposit funds electronically.

If a check is received by the department or Principal Investigator prior to Banner index creation, the check, along with a copy of the completed “sponsored Program Proposal Internal Approval” form must be either hand or special courier delivered (on the same day as received) to Grants and Contracts. Grants and Contracts Accounting will either obtain the new Banner index to be used for the deposit or deposit the funds to the Grants and Contracts suspense index that same day. Deposits must be made on a daily basis. If the deposit is made to suspense, the funds will be transferred to the appropriate Banner index after Sponsored Programs Administration authorizes the creation of the Banner index. If authorization is not provided, the deposit will remain in suspense until the University receives an award notice for creating an appropriate sponsored program index.

Deposits from program income must also be deposited daily. Grants and Contracts Accounting will make these deposits based upon program income alternative required by the sponsor.

5.10 Cash Receipting Procedures

Cash receipts must either be recorded on a cash register or by using pre-numbered University Cash Receipt Forms (see http://www.vcu.edu/treasury/eforms.htm). Exceptions are granted for collections from coin machines, copiers, and student activities where receipts are not feasible (a copy of the daily settlement must be provided). Departments using cash registers should record all cash transactions on the cash register, as such. Cash Receipts must be used in numerical sequence, and all copies of any voided Cash Receipts are to be sent to the Cashiers’ Office, Box 842506.

5.11 Receiving and Depositing Cash

A Deposit/Receipt form is used to deposit cash collections with the Cashiers’ Office. The Cash Receipt numbers used should be listed on the Deposit/Receipt form; if they are too numerous to list, indicate only the beginning and ending cash receipt numbers used. Voided Cash Receipts and, if applicable, the beginning and ending cash register transaction numbers should also be listed on the Deposit/Receipt form. An adding machine tape showing the total of the Cash Receipts is to be included with the deposit. If a cash register is used, a Daily Cash Settlement Report and the cash register total (Z) tape must be attached. The approving officer should not sign the Deposit/Receipt form unless the total of the Cash Receipts equals the total on the Deposit/Receipt form. A photo copy of the Deposit/Receipt form is retained in the department for reconciliation purposes. Once the deposit has been processed at the Cashiers’ Office, a receipt is to be given to the employee responsible for reconciling the deposits and Cash Receipts. The amount validated by the Cashiers must agree with the amount on photo-copy of the Deposit/Receipt form. All noted differences are to be immediately reported to the fiscal administrator and/or department head and the Manager of Cashiering Operations.

A separation of duties must be maintained for the receipting of cash. The employee receiving the cash and preparing the Cash Receipt should prepare and sign the Deposit/Receipt form. The department head, or other designated employee in the department, must verify, approve by signature and date the Deposit/Receipt form. The preparer and the department head approver cannot be the same person.
Bills should be counted in either ascending or descending order, with all of your bills facing up and in the same direction. Coins should be rolled when possible. Coin rolls are available in the Cashier’s Office. Cash deposits will be verified by the Cashier’s Office for departments not utilizing the direct deposit procedures.

For cash deposits totaling over $5,000, a **Cash Count Sheet** should be prepared. The approver in the presence of the preparer will count the funds and enter the quantities of each denomination. Formulas will calculate the subtotals by denomination and total cash for comparison against the preparer’s count. The approver need only enter data in the shaded areas. This **Cash Count Sheet** should be attached to the deposit receipt form and submitted with the cash deposit. Departments authorized to make deposits directly to the bank should keep the **Cash Count Sheet** with documents used to record the deposits into the accounting system.

The Cash Receipt forms are to be reviewed at least monthly by the fiscal administrator to ensure that all receipts are accounted for and have been used sequentially. Prenumbered Cash Receipt forms are issued by the Cashiers’ Office along with a Cash Receipt log of all numbers issued to the department. The department is responsible for recording the date each Cash Receipt form is used on the Cash Receipt log. The completed Cash Receipt log and any voided Cash Receipt forms must be returned to the Cashiers’ Office in order to receive additional Cash Receipt forms. The Cash Receipt log documents the usage of the Cash Receipt forms. The beginning and ending transaction numbers on the cash registers are to be reviewed daily or at the end of each shift by the responsible person to verify that no transaction numbers are missing. A break in the sequence may indicate unauthorized use of the Cash Receipts and the cash registers. All deposits are to be reconciled with the Cash Receipts or the register tapes. The deposits are to be traced to the appropriate account in Banner. If any discrepancies are noted, Treasury Reporting is to be notified immediately, preferably via the Financial Inquiry/Request form. This form can be accessed on the Web under Procurement and Payment, General Information, Electronic Forms Index ([http://www.vcu.edu/procurement/](http://www.vcu.edu/procurement/)). Please click on the Dollar Inquiry or Change Request and then the Transaction type – Deposits/Receipts.

**Special Requests – Large Cash Counts**

Special assistance is available to departments with large cash deposits (greater than $5,000). The uncounted cash may be brought to the Cashier’s Office at 1015 Floyd Avenue, 1st Floor where it will be counted by the cashiers, under video surveillance. A departmental representative must be present to observe the initial count and verification of cash before leaving the Cashier’s Office. The deposit receipt form should be completed prior to coming to the Cashier’s Office. The description field should include a note to read “amount subject to count” and the amount field should be left blank. The cashier will fill in the amount field once the cash has been verified and will initial the description field note. The deposit will then be entered into Banner and a receipt will be generated for the department. Note: the departmental representative will not be allowed to return to their office with the counted cash. In special circumstances, the cashiers may be available to conduct the count at the departmental location. If assistance is needed with a large cash deposit, please contact the Manager, Cashiering Operations so that arrangements can be made for cashier availability.

5.12 Receiving and Depositing Checks

All checks should be made payable to VCU, Virginia Commonwealth University or any variation thereof. Checks received not made payable to VCU must be endorsed on the back of the check, "Payable to VCU," and signed by the person to whom the check was written. No postdated checks are to be accepted. Departments are advised not to accept any checks marked “Paid in Full”, since this deems acceptance of the offered dollar amount. If the check is for less than the amount owed and it is marked “Paid in Full” refer the matter to the Manager of Cashiering Operations. The numerical and written amounts on the check must agree. The maker must sign the check. All checks must have a complete address and telephone number of the maker. Any changes should be clearly legible and initialed by the maker. Upon receipt, all checks must be restrictively endorsed on the back, "FOR DEPOSIT ONLY, VIRGINIA COMMONWEALTH UNIVERSITY". This
acts to safeguard the check while it is in the department's possession. The department's name may also be included in the endorsement, if desired. Endorsement stamps may be obtained from Treasury Reporting. Federal Reserve regulations specify that all endorsements must be within 1 1/2" of the leading edge of a check. Any other endorsements or information must also fall within this 1 1/2" restricted area.

Receipts of checks must either be recorded on a cash register or by using a Check Log (see http://www.vcu.edu/treasury/eforms.htm). Departments using cash registers should record all check transactions on the cash register, as such. The check log entry is to be made on the day that the check is received, noting the check date, check number, maker, purpose and amount. Pre-numbered University Cash Receipts are not required for checks, but may be issued upon request.

A Deposit/Receipt form is used to deposit checks with the Cashiers’ Office (checks and cash may be deposited using one Deposit/Receipt form). The details of each check are to be written on the Deposit/Receipt form; if they are too numerous to list, a copy of the check log must be attached. If a cash register is used, a Daily Cash Settlement Report (see section 5.20) and the cash register total (Z) tape must be attached. The approving officer should not sign the Deposit/Receipt form unless the total of the checks equals the total of the deposit. A photo-copy of the Deposit/Receipt form is retained in the department with the check log for reconciliation purposes. Once the deposit has been processed at the Cashiers' Office, a receipt is to be given to the employee responsible for reconciling the deposits to the check log. The amount validated by the Cashiers must agree with the amount on the photo-copy the Deposit/Receipt form. All noted differences are to be immediately reported to the fiscal administrator and/or department head and the Manager of Cashiering Operations.

A separation of duties must be maintained for the functions of recording and depositing checks. The employee opening the mail and preparing the check log and the Deposit/Receipt form must sign the Deposit/Receipt form. The department head or other designated employee in the department must verify, sign and date the Deposit/Receipt form. The employee approving the deposit is also to initial and date the check log entries to indicate that the checks are included in the deposit. The preparer and the department head approver cannot be the same person.

The fiscal administrator is to review the check log or the cash register tapes, and the Deposit/Receipt forms at least monthly. Deposits are to be reconciled to the check log or the register tapes. Each listing on the check log should be initialed to signify its inclusion in a deposit. The fiscal administrator is to initial and date the check log or the register tapes to signify his or her review. The deposits are to be traced to the appropriate account in Banner. If any discrepancies are noted, Treasury Reporting is to be notified immediately.

Section 5.13 Direct Deposit Procedures

Direct deposit allows authorized departments to deposit funds directly to the University’s bank. This may be accomplished by delivering the deposit bags to the University Cashier’s Office at 1015 Floyd Ave., 1st floor or directly to a Wachovia bank branch.

Direct deposits are picked up daily in the Cashier’s Office by armored car service between the hours of 9:30 and 10:00 a.m., Monday through Friday. In order to be in compliance with the daily deposit policy, departmental direct deposit bags are to be delivered to the Cashier’s Office by the close of business the day of receipt, but absolutely no later than 9:00 a.m. the following morning.

Direct deposits may be delivered to a Wachovia bank branch between the hours of 9:00 a.m. and 5:00 p.m., Monday through Friday. In order to be in compliance with the daily deposit policy, departmental direct deposit bags taken
directly to a Wachovia bank branch should be delivered by the close of business the day of receipt, but absolutely no later than 2:00 p.m. the following day.

Departments authorized for direct deposit must separate cash and checks into two separate bank deposit bags with separate deposit slips for deposit by the bank. An adding machine tape detailing the currency and coin and/or check totals must be included in the bag(s) along with the white copy of the bank deposit slip, coins, currency and checks. Do not include any other items (notes, reports, etc.) in the deposit bag(s) as the bank will discard them.

Departments authorized to make deposits directly to the bank must promptly record deposits into Banner Finance.

To request approval to become a direct deposit department, contact the Manager of Treasury Reporting at (804)827-1882. Upon approval, the manager will order bank deposit slips designated specifically for the department, provide deposit bags and initial training.

Section 5.14 Receiving and Depositing Charge Cards

University departments may accept VISA, Master Card, Discover Card and American Express for payments, provided prior approval is obtained from the Manager of Treasury Reporting. Payments made by charge card are recorded on Sales Slips or printed on single-ply paper. Designated departments process charge card payments and credits on point-of-sale terminals that print the transaction information on single-ply paper. It is strongly suggested that charges and credits include the customer's telephone number and Id number. Credit cards should be verified to a driver's license or other acceptable proof of identification. If a refund is necessary for a customer that paid by charge card, a credit must be made to the charge card. Cash or check refunds are not permissible in accordance with credit card regulations. The total amount of the credit transactions is subtracted from the amount of the total sales to obtain net sales.

At the end of each business day, the net sales (or credit) for the day must be transmitted to the bank card center by closing the batch on the point-of-sale terminal. The batch total must agree to the net sales for the day.

Departments using cash registers are to record all charge card sales on the cash register and the appropriate entries should be recorded in Banner.

All deposits are to be reconciled with the Sales Slips, and the register tapes, if applicable. The deposits are to be traced to the appropriate index in Banner.

5.15 Bank Card Charge Backs

A Bank Card charge back occurs whenever a charge card error or discrepancy is observed by the cardholder. The bank card center charges back the University's bank and will notify Treasury Reporting. Upon receipt of the charge back, Treasury Reporting will debit the department's index of original deposit. The department is responsible for providing Treasury Reporting with a copy of the original merchant copy of the sales slip. Treasury Reporting will notify the bank card center of the department's proof of charge. If the bank card center reverses the charge back, the department's index will be credited.

5.16 Foreign Item

Departments receiving funds from foreign sources must request checks in U. S. dollars. Checks drawn on other than an U.S. bank are handled separately from other deposit items. The minimum amount for foreign items is $100. The foreign
items should be presented on a separate Deposit/Receipt Form, with "Foreign Collection Item" written at the top. The deposit will be entered into a foreign currency suspense index and sent to the bank for collection. When Treasury Reporting receives notification that the item was collected, the departmental index will be credited with the deposit (net of any bank collection charges).

EuroCheques are NOT acceptable and should be returned to the purchaser with the explanation that EuroCheques are not negotiable through our U.S. bank. The purchaser should be asked to provide another means of payment.

5.17 Electronic Deposits

Federal agencies, most State agencies and other sources pay the University via the electronic deposit process, commonly referred to as ACH or EDI payment. Departments that bill a Federal or State agency must send a copy of the invoice to the Manager of Treasury Reporting, P. O. Box 843031, or fax it to (804)828-5824. The invoice must include the appropriate Banner index for deposit of the electronic funds upon notification by the bank. Additional instructions may be obtained from the Manager of Treasury Reporting at (804)827-1882.

5.18 Collection of Returned Checks

Checks are accepted by the University subject to the maker's bank accepting the item. Two attempts are made by the bank to cash the check. If an item is not honored by the maker's bank after the second attempt, it will be returned to Treasury Reporting. A notice will be issued; uncollected items will be charged back to the department of original deposit. A $50 service charge will be added to each returned item to offset the collection costs.

5.20 Daily Cash Settlement Procedures

Departments using cash registers to record transactions must balance the cash register receipts to the register tape daily and prepare a written Cash Settlement Report (see http://www.vcu.edu/treasury/eforms.htm). Cash registers are to be closed out at the end of each shift or day, and the amount of cash, checks, and charge cards counted. The total on the cash register tape should agree with the money in the cash drawer (less the change fund).

The Cash Settlement Report lists all of the currency and coin, total amount of checks, net charge card sales (credit) and the beginning and ending transaction numbers from the cash register. The cash register tape subtotals should agree to the checks, net charge card sales, and cash, less the existing change fund. Any difference (overage/shortage) must be documented and reported to the department head or fiscal administrator. Overtages and shortages should be carefully monitored for consistent patterns.

The Cash Settlement Report is signed and dated by the preparer, and then verified, signed and dated by the supervisor of the department, the fiscal administrator, or the department head. A Deposit/Receipt form is used to document the collections and transmit them to the Cashiers’ Office, as discussed in Section 5.10. Any overage or overage must be recorded as a separate item on the Deposit/Receipt form, as discussed in Section 5.21. The cash register tape (or the Cash Settlement Report for ticket sales made without using a cash register) is to be attached to the Deposit/Receipt form.

For departments authorized to make their deposits directly to the bank, the total on the Deposit/Receipt form must agree to the amount deposited at the bank. The responsible person should approve the Cash Settlement Report and bank deposit before the deposit is taken to the bank. Departments authorized to make deposits directly to the bank
must record all receipts to the appropriate Banner indexes.

A separation of duties must be maintained throughout the daily settlement process. The Deposit/Receipt form is to be signed by the employee performing the settlement, and preparing the Cash Settlement Report and the Deposit/Receipt form. It is recommended that the same individual (department head or other designated employee) approve both the Cash Settlement Report and the Deposit/Receipt form(s).

### 5.21 Cash Overages or Shortages

Departments that experience cash overages or shortages through their sales or rentals must record the difference in the following manner:

**Overages**

Record all overages on the Deposit/Receipt form. Use account 400695 for all Banner indices except auxiliary enterprise. Use account 410895 for auxiliary enterprise indices. Write OVERAGE and the date of occurrence in the description area of the Deposit/Receipt form.

**Shortages**

Record all shortages on the Deposit/Receipt form with brackets on each side of the dollar amount. Use account 400695 for all Banner indices except auxiliary enterprise. Use account 410895 for auxiliary enterprise indices. Write SHORTAGE and the date of occurrence in the description area of the Deposit/Receipt form. The total of the Deposit/Receipt form must equal the amounts credited less the shortage.

### 5.31 Petty Cash Reimbursement Procedures

Payments made by employees on behalf of the University may be reimbursed utilizing a Direct Pay form ([http://www.vcu.edu/procurement/DPonline_form.pdf](http://www.vcu.edu/procurement/DPonline_form.pdf)) or Travel Expense Reimbursement Voucher, as applicable. The business purpose must be documented for all expenditures, regardless of the account index used (source of funds). The individual submitting the expenditure for reimbursement is responsible for ensuring that the expenditure is reasonable and meets all externally and internally imposed guidelines. Refer to Section 2.40 for information concerning allowable expenditures and necessary documentation. Expenditures less than $25.00 should be consolidated and periodically reimbursed. Request reimbursement at least once a month if the amount to be reimbursed is at least $25.00. If the amount is less than $25.00, reimbursement should be requested at least quarterly.

Original paid receipts must be obtained from the vendor for all expenditures reimbursed through petty cash. The receipt should indicate the place of purchase, describe the goods or services purchased, identify the individual incurring the expense, show the amount paid, and indicate the date of purchase.

All receipts must be originals. If the original receipt is not available, the department head approves the reimbursement by writing a memo detailing the information above, indicates why an original receipt is not available, and signs and dates the memo. Canceled checks are accepted as proof of payment if a receipt is not obtainable. If the original canceled check is not available, a copy may be accepted as proof of payment. The purchaser should make note on the receipt “use as original” and sign and date the note. Refer to Section 7.30 for travel expense information ([http://www.vcu.edu/procurement/Chap_7a.pdf](http://www.vcu.edu/procurement/Chap_7a.pdf)).
Employees on payroll direct deposit will receive their reimbursement directly to their designated payroll direct deposit account. Employees not on payroll direct deposit will receive a reimbursement check mailed to their home address.

The Corporate Purchasing Card (http://www.vcu.edu/procurement/cpc.htm) should be utilized for departmental expenditures to the extent possible. Refer to Section 6.30 for Corporate Purchasing Card information.

Departmental petty cash funds may also be utilized to reimburse purchases made by employees on behalf of the University. Reimbursement documentation procedures apply.

5.32 Use of Departmental Petty Cash or Change Funds

Petty Cash/Change Funds are issued to departments justifying the need for cash to be held in the department for frequent cash transactions, or as in the case of patient study funds, that require the ability to immediately pay study participants and maintain confidentiality of the patient receiving payment. Frequent cash transactions include small dollar expenditures for department business purposes; however, check cashing is prohibited. The custodian identified for the funds is solely responsible for the safekeeping and maintenance of the fund, and should be the only individual with access to the fund. The custodian may not delegate this responsibility to another without prior written approval from the Manager of Treasury Reporting. The custodian is also responsible for ensuring that all expenditures made from the fund are reasonable and meet any internal or external restrictions placed on the account that will be charged. The fund must be properly secured at all times and segregated from all other funds maintained by the department. Petty Cash/Change Funds are subject to review by the University's Assurance Services Department and Treasury Reporting.

The Petty Cash/Change Fund must be maintained at the authorized amount at all times, which can be a combination of cash and any unreimbursed receipts. The employee who incurred the actual expense is to sign and date the original receipt when the expense is reimbursed from the petty cash fund. If cash is given out in order for a purchase to be made, an IOU signed and dated by the person receiving the cash must be kept in the petty cash fund. The IOU is destroyed when the receipt for the actual expense is received. Petty Cash/Change Funds are prohibited from being used to cash checks.

The fund is replenished by completing a Direct Pay form with the petty cash custodian as the vendor. Special instructions are available from the Manager of Treasury Reporting for replenishment of funds used for patient study participation.

Any loss or theft from the Petty Cash/Change Fund must be reported to the VCU Police and Treasury Reporting as soon as it is discovered. In the event of a loss/theft, the department is responsible for reimbursing or replacing the fund from one of its university accounts. Departments with losses/theft over $200.00 could be reimbursed by filing an insurance claim with the State. The department should complete a Notice of Potential Bond Loss form, available at http://www.vcu.edu/realestateandinsurance/REIForms.html and send it to VCU Risk Management at PO Box 843040. Departments should contact the Manager of Insurance & Risk Management for any questions related to filing the insurance claim.

Any suspected misuse of a Petty Cash/Change Fund should be reported to the Manager of Treasury Reporting.

The custodian is required to prepare a written monthly reconciliation of Petty Cash/Change Funds for internal records. Reconciliations may need to be done more frequently, depending on the operating cycle of the department and/or the size of the fund. Written reconciliations are to be reviewed and approved in writing by the fiscal administrator or Department Head. The Monthly Petty Cash/Patient Study Fund Reconciliation Form is suggested. Any overage or shortage in the fund must be reported immediately to Treasury Reporting. It is suggested that an informal reconciliation
be done each time the fund is replenished. Treasury Reporting requires a formal reconciliation each fiscal year end in order to verify the Petty Cash/Change Fund. All discrepancies must be resolved prior to the end of the fiscal year (June 30th). Both Department Head and Assurance Services are notified if the annual reconciliation is more than 30 days past due.

Failure to comply with the guidelines established for the petty cash/change fund may result in the suspension or termination of the fund. If one or more of the following conditions are identified during an audit by Treasury Services or University Assurance Services, the fund may be suspended up to 6 months. Multiple occurrences of conditions below may result in longer suspension or immediate termination based upon Treasury Management review:

1. Funds not maintained at the appropriate level;
2. Change of custodian forms not submitted;
3. Monthly reconciliations not completed;
4. Monthly reconciliations not appropriately reviewed;
5. Annual reconciliation not completed by June 30.

If one or more of the following conditions are identified during an audit by Treasury Services or Assurance Services, the fund will be immediately terminated and any missing funds will be charged to the department:

1. The money in the petty cash/change fund has not been secured in a locked cash box, locked file cabinet or safe;
2. Inappropriate or unauthorized use of the petty cash/change fund (including but not limited to check cashing, personal loans to staff or personal use);
3. The money in the petty cash/change fund has been commingled with personal or other departmental funds;
4. The money in the petty cash/change fund is missing;
5. The fund has been inactive for more than 6 months; and/or
6. Any recurrence of a previously suspended fund violation.

Petty Cash Training is offered as a web based course designed to give an overview of the Petty Cash/Change Fund policies and procedures. The Custodian and the Dean/Department Head must complete the mandatory web-based training and test annually. New custodians and the Dean/Department Head must complete the web-based training and test prior to receiving a Petty Cash/Change Fund.

Please use the following instructions to access the Petty Cash Training and Test. The average time for the training and test is less than 30 minutes each. Questions should be directed to Sharon Johnson, Accountant, at 804 827-1876 or by email at sajohnson@vcu.edu.

1. http://blackboard.vcu.edu
2. Log in with your eID and password.
3. Click on the courses tab in the top row.
4. In the Course Search box, key in the words "Petty Cash" and click Go.
5. Click the Enroll button and follow the prompts to complete the required training.
6. After viewing the presentation, click on the Back tab and follow the prompts to complete the required test.

Requests to establish, increase, decrease, close or change custodians for a Petty Cash/Change Fund are documented by completing a Request for Petty Cash or Change Fund Form (see http://www.vcu.edu/treasury/eforms.htm) and sending it to the Manager of Treasury Reporting.
Requests for new or increased funds also require the completion of the Request for New/Increased Petty Cash or Change Fund Form (see http://www.vcu.edu/treasury/eforms.htm), which documents the (proposed) use of the fund and method(s) for safeguarding the fund.

Requests to close the fund or change custodians also require the completion of the Petty Cash/Change Fund Reconciliation Form (see http://www.vcu.edu/treasury/eforms.htm).

5.40 Services Performed for Outside Customers

Several University departments provide merchandise or perform services for outside customers, which are not paid for on delivery; these amounts due to the department are referred to as accounts receivable. An "outside customer" is someone other than a University department, school or activity, including VCU Health System Authority and other State agencies. Standard procedures, billing forms and reports are used for these charges to ensure that they are handled consistently and effectively. Departments currently processing accounts receivable include the following:

- Athletics
- VCU Card
- University Library Services

Any departments beginning such operations and any department not reporting these operations should contact the Manager of Treasury Reporting for guidance.

5.41 Billing Procedures for Accounts Receivable

Treasury Reporting provides billing invoice information for all departments who generate and bill accounts receivable. An Excel formatted invoice will be developed for each specific department. All billing invoices should instruct the recipient to send their payment to the Cashiers' Office. The suggested format for the payment should include the department's Banner index and account number to be credited and the department's name:

VCU XXXXXX-XXXXXX Attn: Cashiers for __________ Box 842506 Richmond, Virginia 23284-2506

This procedure will facilitate timely depositing of funds.

5.42 Collection Efforts

If an invoice becomes 30 days past due (the invoice is not paid 30 days after the original due date) the billing department should contact the customer by letter to request payment. (For complete information on how to collect past due receivables, including sample letters, download a copy of "Departmental Collections Procedures." from http://www.vcu.edu/treasury/collunit.htm.) The letter must include a strong reference to the department's intent to refer the account to a collection agency if the account remains unpaid through a date 15 days hence. If the invoice is still unpaid 30 days after that contact, the billing department should refer the account to the collection agency on state contract. Past due accounts for individuals should also be submitted to Treasury Reporting for submission to the Virginia Department of Taxation's Debt Set-Off program. See http://www.vcu.edu/treasury/collunit.htm for instructions on departmental collection procedures and on utilizing the collection agency contract. See http://www.vcu.edu/treasury/treasrep.htm for instructions on submitting accounts to Debt Set-Off.
5.43 Reporting Procedures

All accounts receivable not reported directly to Banner must be reported on a monthly basis. Billing departments must submit two reports to Treasury Reporting on a monthly basis, which are in turn used to report accounts receivable in Banner and to the State Comptroller. The Departmental Statement of Receivables Report (see http://www.vcu.edu/treasury/eforms.htm) reports all unpaid invoices according to their age (number of days since they were originally billed), and documents the amount of invoices billed and amount of payments received during the month. This information should come directly from the billing departments' unpaid invoice file, billing log, and payment reconciliation. The amount of invoices billed should reflect original billings only; duplicate billings of unpaid invoices should not be included in the amount. Any invoices voided during the month should be marked 'VOID' and included with the report. If an invoice is voided after being reported as a receivable in a prior month, it should also be sent in with the report and the amount voided noted on the bottom of the report. A detail listing of Departmental Statement of Receivables 91 Days to Over 1 Year Past Due Report (see http://www.vcu.edu/treasury/eforms.htm) is also required if the department has any invoices which are unpaid more than ninety days after their original due date. Both reports are due to Treasury Reporting by the fifteenth day of the following month.