Cycle 2 Internal Control Assessment (ICA) training is scheduled for April 11th at 2:00 p.m. in the Human Resources training room. To register, please call 915-7100 or email auditing@olemiss.edu.

CASH RECEIPTING AND REPORTING POLICY

Summary/Purpose: University policy and sound accounting practices require regular reporting and depositing of cash receipts. Once accumulated funds reach $100, a deposit should be made; however, deposits should be processed no less than weekly regardless of the amount of receipts. The forms used are (1) The University of Mississippi official receipt (official receipt) and (2) the Cash Report, Form UM-5 (cash report). Cash receipt books may be ordered through Internal Audit at the following link:

http://www.olemiss.edu/depts/internal_audit/receiptbook1.htm

The Cash Report form may be found on the Internal Audit website at the following link:

http://www.olemiss.edu/depts/internal_audit/cashreport.htm

Policy Details:

When a department receives funds (i.e. cash, checks or credit card payments), the following steps apply:
1. Checks received should be carefully examined for complete information. Specifically:

   a. The amount, both numerical and written, must be accurate,
   b. The payor’s proper signature must be included, and
   c. Checks should be made payable to The University of Mississippi, as opposed to a department or individual.

If all information is correct, the check must be immediately endorsed with a restrictive endorsement. (Contact the Bursar’s Office for required restrictive endorsement information.)

2. An official university receipt must be prepared by the department and processed as follows:
a. The original copy (white) is given to the payor.
b. The second copy (yellow) is attached to the department’s copy of the cash report and maintained within the department.
c. The remaining copy (pink) is kept in the receipt book by the department for **three fiscal years**.
d. If an error is made when preparing a receipt, all copies should be marked “VOID”. **The department should retain all three copies of the voided receipt in the receipt book.**

**Note:** As illustrated above, cash receipts must be completed as follows:

- a. Department name
- b. Date, including the year
- c. Amount
d. Payor's name

e. Detailed description of the source of revenue to be completed in the “For” section of the cash receipt. The description should be adequate enough to enable the employee completing the Cash Report to know which account and G/L code should be used.

f. Type of payment (i.e. cash, check, or other)

g. Signature of person accepting the payment.

3. The department completes the cash report:

The University of Mississippi
Cash Report (Form UM-5)
(Revised 3/28/05)

CASH REPORT PERIOD

<table>
<thead>
<tr>
<th>For Credit To:</th>
<th>For Credit To:</th>
<th>For Credit To:</th>
<th>For Credit To:</th>
</tr>
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<tbody>
<tr>
<td>Short A/C Assign</td>
<td>Short A/C Assign</td>
<td>Short A/C Assign</td>
<td>Short A/C Assign</td>
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</tbody>
</table>

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<td>25962724A</td>
<td>96135</td>
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</thead>
<tbody>
<tr>
<td>1039001</td>
<td>1639004</td>
<td>82.50</td>
</tr>
</tbody>
</table>

See Instructions Below For Entering Account Information In This Area

<table>
<thead>
<tr>
<th>Totals</th>
</tr>
</thead>
<tbody>
<tr>
<td>82.50</td>
</tr>
</tbody>
</table>

* Enter a positive number
* Required

Cash Counted by [Signature and Date]

Report Prepared by [Signature and Date]

Instructions For Entering Account Information

If the Bursar's Office has provided a 4-digit short account assignment for your account, enter that number under the heading "Short A/C Assign". If you do not have a 4-digit short account assignment, enter your Business Area, G/L, and Account Number under the heading "BA/GL-Accnt. No."
a. All reports must be numbered consecutively beginning each fiscal year (July 1st) with the number 1.
b. The departmental name must appear on the form.
c. The report must reflect the beginning and ending dates in which all cash, checks or credit card payments are receipted. *Note: Cash Report dates should match cash receipt dates and funds must be receipted when received.*
d. The complete business area, general ledger number (BA-G/L No.), and profit center or short A/C Assignment number must appear on the form. Additional columns are available if funds are to be credited to multiple G/L numbers and profit centers/cost centers.
e. The report must reflect beginning and ending official receipt numbers corresponding to the funds to be deposited. *Note: If a department uses multiple cash receipt books, the numbers from each series should be shown separately.*
f. Amounts must be totaled and recorded in the space provided (Total Receipts).
g. Total credit card amounts must be subtracted from Total Receipts and included in the space provided (Less Total Credit Card Amts).
h. The breakdown of the deposit (silver, currency, and/or checks) must be recorded in the space provided (Deposited as Follows). The total of the breakdown must equal Total Amount Deposited to Bursar.
i. Any overage or shortage (difference between Total to be Accounted For and Total Amount Deposited to Bursar) must be recorded in the space provided. *Note: If an overage or shortage is reflected on the form, an explanation should also be noted.*
j. Checks must be added twice and both adding machine tapes attached to the checks.
k. The report must be signed by the department head.
Note: The report should also be signed and dated by the preparer and counter, if separate from the preparer.

4. On a weekly basis, or when total receipts reach $100, the department should deliver the cash report and all corresponding funds to the Bursar’s Office for the following steps:

   a. The deposit is processed by the Bursar’s Office.
   b. A Bursar’s receipt is given to the department to be filed with a copy of the cash report and corresponding yellow official receipts in the department.
   c. The Bursar’s receipt number is recorded on the cash report.
   d. The original cash report is filed in the Bursar’s Office.

Cycle 2 Internal Control Assessments

Cycle 2 of the Internal Control Assessments has begun; each department will be audited during this cycle. Prior to each audit, the department head will be notified of the audit dates and some preliminary information will be requested. Department heads should inform ALL departmental employees of the audit dates, as five computers within the department (i.e. not just within the administrative office) will be randomly selected for testing. Areas included in this audit cycle will be discussed in detail in ICA training (date noted above). We recommend someone from each department attend an ICA Cycle 2 training session.

A sample of the Cycle 2 Policies and Procedures Manual is now available upon request. If interested in receiving a copy, please email auditing@olemiss.edu or call 915-7017.

Reminder: Expenditure General Ledger Listing

G/L codes, account names, and account descriptions can be found on the Procurement Services website at the following location:

http://www.olemiss.edu/depts/procurement/glcoding.pdf

This information will assist your department in determining to which G/L account purchases should be charged.