

SUBJECT: Cash Receipting
Number: 607
Issued by: Vice Chancellor for Finance
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STATEMENT OF POLICY

All monies for deposit to any USCB fund must be receipted by the Business Office. Under no circumstances should any other than a University receipt be used in receiving money. Anyone receiving money must give a University issued receipt in exchange. Receipts will be issued by the Business Office. All receipts must show check and/or currency amounts.

PROCEDURES

Any department responsible for receiving monies will be issued a University receipt book to complete these transactions. Daily or as amount dictates, but no less than once a week, copies of these receipts along with the money are brought to the Business Office where a receipt for the deposit is made. Department representatives must ensure that a Business office receipt is received at that time. A transmittal form is to be completed.

Receipting procedures:

1. Record the individual's name, student i.d. number, the amount receipted, and the method of payment.
2. Checks should be made payable to **USC**
3. The yellow copy goes to the student, the pink copy with the money, and the blue copy stays in the book.
4. To deposit money, complete transmittal. The total money deposited must equal the total of the pink receipts. Turn in the transmittal, pink receipts, and money. Please return the receipt book. *(Please make copies of pink receipts if they have information you will need later.)*

The business office will receipt the money, and provide a cash receipt to you

Detailed receipting procedures are given in USC policy BUSF 4.10.

<http://www.sc.edu/policies/busf410.html> .

In the case of a void receipt, the original along with the copy must be turned in to the Business Office.

BUSINESS OFFICE PROCEDURES

The Business Office issued receipt is made out to the department/section (courier can be shown on receipt elsewhere). The receipt must show cash and/or currency breakdown of amounts turned in to the Business Office.

For accountability purposes, receipts should generally be written by one employee, and

deposited by another. Bank deposits are made daily. A regular three-part bank deposit slip is to be made out as well as a three-part State Treasurer deposit slip (green sheets). The bank stamps and returns two bank slips. The bank will also stamp, initial, and return all three state deposit slips. One bank deposit slip and two State deposit slips are then sent to USC Bursar's Office.

The Beaufort Business Office enters all receipts into the computerized accounting system and checks it with daily printouts as well as monthly revenue reports.