

Gettysburg College Departmental Cash/Check/Credit Card Receipts Guidelines (updated 9/8/2017)

From time to time, various departments receive cash as a result of services provided, products sold, etc. In an effort to ensure best practice in the management of cash receipts, the following guidelines are designed to ensure timely and appropriate recording and consistent safeguarding of cash. (*For purposes of this document, the term “cash” includes all forms of receipts i.e. cash, checks, money orders, etc. unless specifically stated.*)

Please Note: Sale of some tangible items requires the collection and remittance of Pennsylvania Sales Tax. The most recent information on taxable items in Pennsylvania can be found on the Pennsylvania Department of Revenue website at: <http://www.revenue.pa.gov>.

General Considerations:

➤ **Checks:**

- Should be made **payable to Gettysburg College** (not the respective department or College employee).
- Receiving departments should **endorse checks “For deposit only”**. *Departments receiving significant amounts of checks should contact Jim Orner, College Cashier to order a “For deposit only” stamp.*

➤ **Cash:**

- A **written receipt** should be given to all individuals paying for services/goods utilizing cash. To provide support of the transaction, a copy of the receipt should be retained by the department issuing the receipt to the customer.

Safeguarding Cash Receipts and Preparing Deposits:

- Departments are required to make frequent (at least weekly) cash deposits with the Cashiering Office in the Financial Services Department.
 - For the protection of the department, if cash received totals more than \$200, a deposit should be made within 24 hours.
 - Cash (including checks) should be personally delivered to the Cashier (cash should not be sent via interoffice mail.)
- Cash receipts maintained in the department should be secured in a locked area at all times.
- Removable cash storage areas should be concealed from door and window site lines.
- A Cash Transmittal Form should be completed for all departmental deposits.
 - Prior to delivering a deposit to the Financial Services Office, a department representative should verify accuracy of deposit total and sign on the “Prepared By” line on the Cash Transmittal Form.
 - Cash Transmittal Forms are available as follows:
 - Financial Services web page under [Forms/Guidelines](#)
 - Cashiering Website – [Cash Transmittal Form](#)

Recording Cash Receipts:

- All College revenues and deposits, including funds received by academic, student organizations and administrative departments are submitted to the College Cashier for appropriate recording and safekeeping.
 - Deposits are accepted in the Financial Services Office (First Floor – Penn Hall) daily between 9:00 – 4:00.
- Upon receiving a deposit, Financial Services personnel will verify accuracy of deposit and will sign Cash Transmittal Form.
 - Unless prior arrangements have been made, representative from the depositing department will be asked to wait while this process takes place.
- One copy of cash transmittal form will be retained by depositing department and second copy will be retained by Financial Services.
- Cash receipts are deposited at the bank on a daily basis. However, please allow up to 5 business days processing time for deposits to be posted to the general ledger.

Please be sure to present a cash deposit to Cashier or representative of the Financial Services Office, so that deposit can be verified and a receipt can be provided to the depositing department.

Time Saving Reminders:

- Please count the deposit and prepare the cash transmittal form prior to arriving in the Financial Services Office.
- Please bring with you, to the Financial Services office, two (2) completed copies of the cash transmittal form. A member of Financial Services will verify the deposit and sign and return one of these forms to you. This will serve as your receipt for the deposit.

Thank you for your consideration and assistance in ensuring the timely, accurate recording and safeguarding of the College's cash receipts.

If you have any questions regarding the Cash Receipt Process, please contact Jim Orner, College Cashier at x6221.