

Collection and Receiving of Money Policy

Section 1 - Background and Purpose

(1) To ensure staff are aware of the collection and receiving of money policy and procedure so that the University's cash flow is maintained at a satisfactory level.

(2) All areas of the University involved in collecting and receipting of money should be aware of this Policy and Procedure relating to the collection and receipting money. This will be communicated clearly and concisely via the Procedures and also via the Finance Division Changes and Updates Notification email which are sent out regularly. Once money has been collected, it must be banked promptly. All monies due to be collected must be reported regularly.

Section 2 - Scope

(3) Applies to:

- a. All campuses
- b. All staff

Section 3 - Policy Statement

(4) Money receipted within the University must be banked regularly into the University's official bank accounts and money due to be collected by the University must be reported regularly.

Section 4 - Procedure

Part A - Collection and Receiving of Money

(5) This instruction prescribes the basic standards of control which are to be applied to the receipt of cash.

(6) For the purposes of this instruction, the term "cash" embraces cheques or other negotiable instruments as well as bank notes and coins.

Part B - Basic Standard of Control of Cash Receipts

(7) The Cashier's Offices at each campus (or at affiliated organisations) are the official receiving areas for all University income. Where it is deemed necessary official numbered University receipt books may be issued to a nominated individual within a Department. This procedure is usually to allow for incidental transactions such as recoveries for photocopying within schools. The basic standards of control applicable to each receipt of cash are listed hereunder. Subsequent sub-sections discuss each of these in detail.

- a. Cash will be received and accepted on behalf of the University only by persons authorised to do so by the Chief Accountant.
- b. All cash received and accepted on behalf of the University shall be evidenced by an official University cash receipt.
- c. All cash received by departments will be brought to the Cashier at least once a week or more frequently where necessary, due to issuing large volume/value of receipts.
- d. All cash receipts are to be banked intact.
- e. Acceptance of cash on behalf of the University normally obligates the University in some manner. It is therefore essential that cash be received and accepted only by persons who are fully acquainted with the obligation thereby assumed by the University.
- f. Persons accepting cash payments in the form of cheques must take particular care to satisfy themselves as to the validity of cheques ie. the cheque has been completed correctly.

Part C - Moneys Received by Individuals or Departments

(8) The Cashier's Offices at each campus (or at an affiliated organisation) are the official receiving areas for all University's income. Official numbered University receipt books will be issued to a nominated individual within a Department. This procedure is covered at 1.6 of this section. Completed Receipt Books must be returned to the Cashier's Office.

(9) Receipts are printed in triplicate and bound in book form. Money and receipt books are to be kept in a lockable tin at all times. See also Part D and E.

(10) All moneys, the yellow office copy of the receipts and Summary of Receipts and Bank Deposit Details available from the Finance Division Web Site under Forms of the relevant transactions are to be brought to the campus Cashier at least once a week.

(11) Because of the attendant foreign exchange risks, moneys received in currencies other than Australian dollars, must be taken to the Cashier for immediate banking the day such moneys are received.

(12) The Cashier will verify the transactions and the \$AUD equivalent will be transferred to the nominated account via a general journal transaction.

(13) As an alternative to the above, departments may issue computer-generated receipts in whatever format is considered appropriate provided the basic standards of control for the receipt of cash as set out in 1.1 are observed.

(14) Departments may select their own series of numbers to use on their computer-generated receipts. The series of numbers selected must be advised to the Head Cashier with the first receipting summary from that receipting point. Computer-generated receipts must show:

- a. the official La Trobe University logo and/or wording which clearly indicates the University department issuing the receipts
- b. the address (campus etc.) of the department
- c. Receipt number
- d. Date of receipt
- e. Amount received
- f. From whom received
- g. Nature of receipt
- h. Account code

(15) Departments can manually complete the Summary of Receipts and Bank Deposit Details and include with it a computer listing of receipts issued, or, they can program their computer so that as each receipt is printed, the Summary is automatically updated.

(16) Departments must ensure security of access to their computer.

Part D - Banking Process

(17) Banking of cash is normally carried out daily by the staff of the Cashier's Office.

- a. All cash registers are balanced to the Onestop system
- b. That bank deposit slip is completed
- c. Cash and cheques and all documents required by the bank are placed in the deposit bag, the bag sealed and locked in the safe.

(18) A sealed bag should always be placed in the safe overnight. In the event that bag is not sealed then a cash count should be again completed the following day.

(19) All cash is to be counted in the presence of a second person and that both parties sign confirming that the cash amount is correct. This is particularly critical where either cashier leaves before close of business and transfers custody of their cash takings to another cashier.

(20) When cashier staff complete the bank deposit slip they must use the amounts on the Onestop end of day summary report which shows the cash and cheque totals. This should reduce the possibility of transcription errors.

- a. All banking discrepancies are immediately reported to the cashier supervisor and the supervisor is to immediately report it to Director Financial Operations Bundoora.
- b. All formal communications from the Westpac Bank to be made through Finance Division management. Westpac should be provided with the name of the most appropriate contact.
- c. In relation to Bendigo Campus all formal contact is made directly to the Bendigo Branch by Cashier or support staff within the Student Administration Department.
- d. In relation to Shepparton Campus the employee who delivers the funds records their name and contact details on the deposit slip
- e. In relation to Albury Wodonga Campus the Finance Officer takes the banking to the bank once a week or during peak times twice a week.
- f. In relation to Mildura all formal contact is made directly to the Mildura Bank by administration staff within reception.

Security

(21) Bundoora Campus - Cash/Cheque transportation from La Trobe University to the Bank must be carried out by two people.

(22) Shepparton - Cash/Cheque transportation is usually undertaken weekly by cash custodian as delegated by the Manager.

(23) Albury Wodonga - The cash custodian as delegated by the Manager undertakes the banking. At times at the Managers discretion a security guard is employed to assist with the banking.

(24) Mildura - Banking is carried out weekly and transported by vehicle to the Westpac Bank by the Campus Administration Officer.

(25) Bendigo's security staff members collect the banking each day or unless otherwise advised and transport it by car to Westpac. This is organised by Cashier Student Admin Officer, Bendigo. The banking deposits also include monies from Library, Food for Thought (Residential Services) and Transact. Library and Food for Thought have separate deposit books and balance their respective tills. Library is banked daily whereas Food for Thought hold funds in their own safe overnight then it is collected every 2 days by Bendigo Security. Transact normally bank weekly (except for holiday periods and low volume periods).

(26) Cash must not be allowed to accumulate and must be transferred to the Cashier at least weekly and more frequently where necessary.

(27) Any queries should be directed to Melbourne Campus: Head Cashier within the Hub in the Thomas Cherry Building.

Part E - Safe Custody of Money and Petty Cash Floats

(28) Areas responsible for collection of moneys are expected to maintain secure control by storing money in locked petty cash tins in a safe and ensuring that money is kept in close proximity to receipts at all times. Money must not be allowed to accumulate.

(29) If members of staff or organisations, etc. are at any time unsure as to whether or not they can provide adequate security they are requested to telephone the Head Cashier for advice.

(30) Departments and campus organisations need to exercise extreme care in the handling of cash, cheques and other negotiable securities. They should be kept in a locked tin in a secure place, e.g. a locked filing cabinet in a locked room. They should not be left in cupboards, drawers, and other such places. Neither should members of staff take them home as a security measure.

(31) Petty cash floats should be kept in a lockable tin under the security of the officer in charge and in a safe or locked filing cabinet or locked cupboard when the officer in charge is not present.

Part F - Reimbursement of Petty Cash Floats

(32) Please refer to Payment of Moneys to Outside Persons and Firms Procedure.

Part G - Issuing of Receipts on Behalf of the University

(33) All cash received will immediately be evidenced by the issue of an official University receipt voucher which serves the dual purpose of providing a receipt to be given to the payer and of providing an accounting voucher. All official University receipts must be made out in full and show precise details of all transactions. A receipt must be issued each time money is received in the University. Receipts are to be issued and completed by the person responsible for the control of the book or a staff member designated by said person.

(34) A receipt will be handed to persons making direct payments to the Cashier. Receipts will only be mailed on request. See Part C of this procedure regarding alternative methods of issuing official receipts.

Part H - Procedure for the Issue and Use of Receipt Books

(35) All official receipt books are ordered through the Head Cashier, Academic Services Bundoora and delivered to the area requesting the books. Bendigo orders the receipt books directly from Officemax this is organised by Cashier Student Admin Officer, Bendigo. At times Albury Wodonga Campus order a book via Bendigo and they are cross charged.

(36) Books are issued in strict numerical order and must be signed for by the person responsible for the control of the book in a register if the Department/Area is at the Bundoora campus. Books required for other campuses are sent in a sealed envelope mailed 'CONFIDENTIAL' and addressed to the appropriate person. Section 1.2 of this procedure contains information concerning the collection of cash, issue of receipts and the weekly pay-in to the Head Cashier, Academic Services.

(37) Cashier Academic Services review all receipt books issued and if a receipt book has been recorded as unused for at least 12 months or more then the department it was issued to is contacted, and request sent to return the book. Completed receipt books must be returned to the Cashier's office. Receipt books are issued with an instruction sheet and "Summary of Receipts" form which should be photocopied by Departments/Areas for future use. Summary of Receipts area available on the LTU intranet site.

(38) Every time a receipt book is issued through the University's stationery supplier, the cashier is notified by University's stationery supplier, by photocopying the appropriate register page. The stationary supplier sends notification of which books have been delivered to which department for us to record in the data base.

Part I - Debt Management Procedure

(39) Refer to the [Debt Management Policy and Procedure](#).

Part J - Exchange Fluctuations

(40) Foreign currency exchange gains/losses are calculated upon receipt of monies into the La Trobe University main bank account. This amount will be credited/debited back to areas in accordance with the current Distribution Table.

Part K - Commission Agent Expenses

(41) Any 'contract specified' expenses that a Commission Agent incurs will only be reimbursed upon presentation of receipts or an invoice to the University for payment through Procure to Pay (Accounts Payable), Finance Division. The expense reimbursement will be debited back to areas in accordance with the current charging arrangements for agents' commissions. There is to be no offset of agent expenses against agent debt to the University.

Part L - Accommodation and Conferences

Accommodation

(42) All accommodation and general rental of space must be paid for in advance. In the case of residential space this will normally be one month in advance and this rule shall apply to all residential accommodation administered by Residential Services. A bond and other related fees as set from time to time shall also be charged and is payable prior to occupancy.

(43) Any requests for special consideration to vary this rule must be approved by the Director, Residential Services.

Conferences (UNDER REVIEW)

(44) Marketing and Engagement Office of the University have established a Project Development Group to review venues and events management. This section will be updated once the review has been finalised.

Part M - Credit Facilities

(45) All student fees and other academic fees are to be paid on or before the census date of the subject. No general exemptions are to be applied.

(46) If credit is extended to staff for the purchase of goods or services the credit terms shall not exceed thirty days. An authority to deduct the charges from staff salaries should be secured at this time in the event that payment is not made within the credit period.

Part N - Letting of Spaces

(47) All debt transactions must be invoiced at the point of sale, or as soon as practicable following the finalisation of the completion transaction.

(48) All letting of space which involves an ongoing commercial or business arrangement must be undertaken pursuant to an appropriate agreement usually a lease or licence. The agreement must be in a form approved by the Director, Legal Services and Manager Commercial Development, Infrastructure and Operations.

(49) In addition to the above procedure, any terms and conditions included in relevant agreements such as leases, must be adhered to.

Part O - Donation and Bequests Paid to the University

(50) The University welcomes gifts and bequests for general purposes and special purposes. For the appropriate procedures relating to the collection and receiving of donation and bequests to the University, please refer to the University's [Fundraising Policy](#) and the [Named Gift Policy](#).

(51) For information relating to La Trobe University Deductible Gift Recipient Status, refer to the Taxation Procedure.

Section 5 - Definitions

(52) For the purpose of this Policy and Procedure:

- a. Debt: Any money owed to La Trobe University by an individual, company, or other organization.

Section 6 - Stakeholders

Responsibility for implementation – Financial Operations Unit; Procurement & Business Services; Executive Deans; Heads of School.

Responsibility for monitoring implementation and compliance – Chief Finance and Operations Officer; Director, Corporate Finance; Billing to Revenue Coordinator.

Status and Details

Status	Current
Effective Date	6th December 2016
Review Date	1st April 2017
Approval Authority	Vice-Chancellor
Approval Date	2nd December 2016
Expiry Date	Not Applicable
Unit Head	Mark Smith Chief Finance and Operations Officer
Author	Andrew Mantzounis Team Leader, Finance AP/AR +61 3 9479 5010
Enquiries Contact	Finance