

# Cheyney University Policy FA-2010-4004

## Policy on Collection of Funds

**Approved by:** Finance and Administration Council / President's Cabinet

**History:** Issued -- 2-17-2009

**Related Policies:** n/a

**Additional References:** n/a

### **Cheyney University Policy A. Purpose**

To standardize the policy and procedures utilized by employees or representatives of the University when collecting funds.

### **B. Scope**

This policy applies to employees or representatives collecting funds on behalf of the University.

### **C. Definitions**

Collecting Funds: The receipt of cash, check or other means of payment.

Depositing Funds: The transfer of collected funds to a financial institution.

### **D. Policy & Procedures**

#### 1) Depository Agencies

- a) Employees and representatives are prohibited from establishing or maintaining bank accounts for depositing funds collected on behalf of the University.
- b) All funds collected must be deposited in one of the following offices:
  - Cheyney University - Bursar's Office
  - Cheyney University Foundation - Business Office
  - Cheyney University Student Government Cooperative Association (SGCA)
  - Other Entity as designated by the President - Other Entity's Financial Accounting Office
- c) Funds are occasionally received electronically such as wire transfers and ACH credits. The appropriate university entity should be informed when such transfers are received and transfers must be to an official bank account of the CU entity. The accounting function should verify the receipt of transfers.

#### 2) Cash Collection Procedures

- a) If funds are deposited with the University, the monies must be collected by the Bursar's Office. All billing procedures, including the establishment of due dates, late fees, and installment payment plans must be approved by the University's Bursar. Any exceptions to this procedure must be approved by the University's Comptroller.
- b) If funds are deposited with the Cheyney University Foundation, the monies must

be collected in accordance with the Foundation's Business Office policies.

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c) If funds are deposited with the Cheyney University Student Services, Inc. or Other Entity as designated by the President, the monies must be collected in accordance with the Accounting Office's policies.

- 3) Appropriate Depository Agencies for Various Types of Funds Collected University Tuition & Fees for
- Academic Programs
  - Facility Rental Fees
  - Grants Provided by Governmental Agencies
  - Camps & Conferences (Internal & External) Fees
  - Credential Fees
  - Library Fines/Fees
  - Parking Fines
  - SGCA Activity Fees (Initial collection point for SGCA)
  - Cheyney University Foundation
  - Donations and Charitable Contributions
  - Grants Provided by Private Organizations
  - Student Government Association
  - Student Organizations Fundraising and Programming
  - SGCA Activity Fees (Transfer from University)