

OSU EXTENSION SERVICE

BUSINESS POLICY AND PROCEDURES

Extension Cash Handling Procedures

PURPOSE

To ensure that all cash, checks, and money orders received by the Extension County Office are held securely and deposited in a timely manner according to the Oregon State Treasury rules.

POLICY

- It is important that all cash receipts be recorded as soon as possible to prevent the unintentional omission of transactions from the records and to make sure transactions are recorded in the proper period. This will help to assure that the financial data used for budget, analysis, and statistics are accurate and correctly stated.
- Checks and money orders should be restrictively endorsed at the time of receipt by stamping them with OSU endorsement stamp (the OSU Endorsement stamp contains "For Deposit Only", your county name, bank name, and the bank account number).
- Unless the total amount to be deposited (on hand) is less than \$1,000, deposits must be made daily. Regardless of the total amount on hand, deposit must be made at least once a week. If the deposit is not done the day the money comes in, the deposit must be secured in a safe or a locked drawer.
- The Extension Service Operation Center (ESOC) orders all the new/replacement endorsement stamps, bank deposit slips, and Extension Cash Receipts (formerly known as UARCO) for all county offices to ensure the required information and format is consistent. The cost of the stamp, bank deposit slips, and cash receipts are charged to the county's index.
- Cash receipts should be deposited to an Income Account Code beginning with 0 (0xxxx series) or a Fund and an Account Code beginning with A or B (the Axxx or Bxxx series of accounts) – refer to the Extension Frequently Used Revenue Account Code listing for appropriate account codes.
- The **ONLY** Cash receipt that may be deposited as a reduction to expenses is a refund from a vendor for overpayment, returned defective merchandise, or cancellation of workshop. If the vendor was overpaid and a refund was received, the refund is to be credited to the Fund/Index and account code to which the purchase was charged. An I-document number and/or Check number of the original payment must be shown/referred on both the receipt and the cash deposit summary.
- Cash/check received as reimbursement for copy service, telephone charges and supplies should be deposited as income, NOT a reduction of expense. These payments should be recorded as INCOME by using income account code 08001.
- Payments directly from cash receipts are prohibited.

PROCEDURES

- Cash, check, and/or money orders will be received/collected at the county office as part of the county office's daily normal business functions. Checks and/or money orders received through mail will be processed by the county office in the same manner as the payment made over the counter.
- Issue OSU Extension Cash Receipt immediately upon receipt of cash, check, or money order with exception of miscellaneous publication sales. If the unit price of the publication is less than \$5, you need to record it in the daily log immediately upon sale. A single Cash Receipt will be issued for the amount on the publication log.
- Issue OSU Extension Cash Receipts in number sequence. If an error has been made on a receipt, mark it with "Void" and forward it to ESOC. **Do not destroy any Cash Receipts.**
- Endorse the checks and money orders immediately upon receipt.
- Safeguard of cash, checks, and money orders by putting them in a cash register, safe, or locked drawer.
- Refer to Gifts and Donations Procedures for cash donations (including checks and money orders) received/collected
- Count and balance the till to the total receipts and the publication daily sale log on a daily basis.
- All cash receipt are required to be deposit to the bank and recorded to OSU's financial system on a timely basis. If total money on hand (to be deposited) is less than \$1,000, the deposit may be made on a weekly basis. If the money on hand is \$1,000 or more, the deposit must be made immediately. Under no circumstance should deposits be held for longer than one week. If the deposit is not done the day the money comes in, the deposit must be secured in a safe or locked drawer.
- All cash receipts must be properly classified and recorded on the OSU Extension Deposit Summary (formerly Blue Sheet) – refer to the Extension Frequently Used Revenue Account Code listing for appropriate account codes.
- Deposit package that contains a copy of the signed deposit summary, the "yellow" copy of all cash receipts, "pink" copy of bank deposit slips, and publication daily sales log must be sent/forwarded to ESOC on a weekly or monthly basis.

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