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) |