

Collections, Contributions, and Accounts Receivable Policies

The **Office of the Student Financial Services** is responsible for monitoring, processing and recording the collection of all funds collected by any department or division of Auburn University other than AUM.

For the purposes of security and accurate record keeping, it is important that all collections procedures be correctly followed. If you have any questions on any aspect of handling or reporting collections or deposits, please do not hesitate to call us at 844-4634.

The University has designated the **Auburn University Foundation** as the official recipient of gifts to Auburn University. The Foundation is a vehicle for independently receiving and managing gifts on behalf of the University. It is classified as a 501(c)(3) tax exempt organization by the Internal Revenue Service. In addition to receiving and managing gifts, the Foundation provides funds to facilitate the fund raising efforts of the AU Office of Development and of the various other schools, colleges, and departments. Please call 844-1134 if you have any questions.

General Information

1) **All money collected** is to be delivered to Student Financial Services or deposited into the correct University bank account daily. After obtaining authorization from Student Financial Services, departments collecting money are strongly encouraged to take the deposit directly to the bank, rather than delivering money to Student Financial Services.

The bank will provide Student Financial Services with a deposit slip with the draft code.

Deposit all the money that is collected. Do not deduct any money to pay expenses, to reserve for petty cash, or for any other reason.

2) Prepare an E-Collection Report - CR05 on Self Service Banner. The E-Collection Report voucher must identify the source of the funds and note the Banner FOAP numbers to be credited. Scan receipts and/or backup documentation for all funds reported.

3) Once Student Financial Services has approved your E-Collection Report, it will be loaded into the University's Banner Finance System.

4) To reduce any possible perception of financial impropriety, the department head should ensure that the same employee does not have responsibility for both handling cash and keeping the financial records. When practical, the same employees should not have responsibilities for handling accounts receivable and cash collection.

Procedures such as receiving, receivable updates, record keeping, and preparing E-Collection Reports - CR05 should also be delegated among different employees.

It is important that money be kept in a secure location until it can be deposited in the bank or with Student Financial Services.

THEFT OR BURGLARY

If it appears that a theft or burglary has taken place or been attempted, immediately:

- 1) **Seal the area and keep everyone out.**
- 2) **Do not allow anything to be touched or removed until Auburn Police have arrived.**
- 3) **Do not attempt to examine your records or any remaining funds.**
- 4) **Notify the Auburn Police Department (501-3100), your supervisor, Student Financial Services at (844 4634), and Internal Auditing (844-4389).**

SAFEGUARDING COLLECTED MONEY

Each department head should ensure that any collected money is kept in a secure location. It is also the responsibility of the department head to see that proper procedures are followed to protect University funds.

- 1) Cash, checks, or any other type of collected funds should never be sent through campus mail. All collections should be deposited in the bank or with Student Financial Services. Collections reports should be hand-carried to Student Financial Services.
- 2) Bank deposits are to be made daily, with as little money as possible being kept in departmental offices after business hours.
- 3) When money is being deposited or when large sums of money are on hand, you are encouraged to ask the Auburn Police Department to provide security.
- 4) Money should be handled by as few people as possible. Ideally, only one person in a department should have access to money. If money has to be transferred from one person to another within a department, procedures for accountability should be carefully followed.
- 5) Only people responsible for money should have keys to cash registers or other locations where money is kept. If responsibilities change, the keys should be returned. If keys are not returned or are misplaced, locks should be changed.
- 6) Combinations to safes should be changed regularly and whenever security may have been compromised.
- 7) At night and on weekends, cash registers should be emptied and funds secured, with the cash drawers left open and unlocked.

COLLECTION OF CHECKS

All checks should be made payable to: ***Auburn University.***

If a check is received with a designation other than *Auburn University*, it should first be endorsed by the person or group to whom the check is made. It should then be endorsed by the department. If this is a recurring problem, ask the person writing the checks to make future checks payable to Auburn University.

The department should endorse the check on the back left side within 1 1/2 inches of the edge. The stamped endorsement should read:

***For Deposit Only
[Department Name]
Auburn University***

Returned Checks

Checks are accepted pending payment by the issuing bank. If a check is returned once for insufficient funds, it is submitted again before it is classified as unpaid. If the check is returned unpaid a second time, the Collections Manager in Student Financial Services will contact you with instructions on collection efforts. If the check is determined to be uncollectible, you will be instructed on how to write off the check as uncollectible.

Checks from Foreign Banks

Checks drawn on foreign banks often require special handling. Foreign checks must be reported on an E-Collection Report - CR05 separately from other collections. Special handling may take as long as two months. Banks usually charge from \$5 to \$15 for this service.

Note: This special bank charge will be charged to the account where the check is being deposited.

RECEIPT DOCUMENTATION

Any department or group that routinely receives money will need to document all receipts. This documentation may be in one of several forms: **Official University Receipts - BO 22** (available at the University Bookstore); Wilson Jones two-part Sequentially-Numbered Books or other approved receipts; or cash register tapes.

1) **Official University Receipts** - Individual transactions can be recorded on the official **University Income Receipt - BO 22**. This form may be obtained at the University Bookstore.

2) **Other approved receipts** - The Wilson Jones two-part Sequentially-Numbered Book is one approved format. Other possible receipt formats must be approved by Student Financial Services and Internal Auditing.

3) **Cash Register Tapes** - Cash register entries should be made at the time of the transaction and the payer should be given a cash register receipt. Acceptable cash registers must have internal controls and master receipt tapes.

INSTRUCTIONS FOR PREPARING AN INCOME RECEIPT - BO 22

[Print an example of the Income Receipt - BO 22.](#)

These forms are available from the University Bookstore.

1. Departmental Name
2. Date money received
3. Person or organization money received from
4. Banner FOAP number
5. Brief description of items, services, or purposes for which money was received
6. Dollar amount of items or services
7. Sub-total of money
8. Applicable sales taxes
9. Total.
10. Itemize amounts received
11. Signature of person receiving the money

This receipt is a two-part form:

- The **white copy** goes to the customer.
- The **yellow copy** is retained for department files.

If a receipt is voided it should be retained in your office.

HOW TO REPORT COLLECTIONS

All money that is collected by any unit of Auburn University must be promptly reported on an E-Collection Report -CR05. This voucher is prepared on Banner Self Service. Print one copy of the E-Collection Report and deliver to Student Financial Services.

Several steps must be completed before the E-Collection Report -CR05 is prepared.

1. If Official University Receipts or other approved receipts are used, prepare two adding machine tapes which show the amount of funds which have been collected. Receipts must be scanned and attached to the E-Collection Report - CR05.

If cash registers are used, a Daily Cashier Report must be prepared and scanned with the E-Collection Report - CR05. Cash register tapes and other supporting documents must be maintained by the department according to University records retention policies.

2. Count and remove any **authorized change fund**.
 - o Do not remove any other money.
 - o Make sure all checks have been endorsed and prepare two adding machines tapes for all checks.
 - o Count any remaining currency and change twice.
 - o Add the totals of currency, change, and checks for a total.
 - o Attach the tapes to the E-Collection Report - CR05.
3. Reconcile the receipts/daily cashier report totals to the total of checks, currency and cash. If the totals do not agree, repeat the totaling process.

If the totals still do not agree, report the difference on the E-Collection Report - CR05 as an overage or shortage. If unusual differences occur, immediately contact Student Financial Services.

4. Complete the E-Collection Report - CR05. Read the [detailed Instructions for Preparing the E-Collection Report - CR05](#).

INSTRUCTIONS FOR PREPARING THE E-COLLECTION REPORT - CR05

All money received by any unit of Auburn University must be reported on an E-Collection Report - CR05.

SALES TAX

Under state law, Auburn University must collect sales and use taxes. (See State of Alabama Act No 100, Code of Alabama 1975, Section 40, Chapter 23, as amended).

The University must collect sales taxes on:

- a. Gross sales at retail
- b. Tangible personal property of all descriptions, including merchandise.
- c. Commodities of every kind and character.
- d. Subscriptions, magazines, newspapers, newsletters, etc., that are delivered within the state of Alabama but not those mailed to a destination outside the state.
- e. Photocopying, printing, photographs, manuals, textbooks, and other printed material.
- f. All sales by the University bookstore, cafeterias, dining halls, snack bars, coffee shops, etc.
- g. All meals, dinners, or banquets.

The current sales tax rate for taxes collected in the City of Auburn is 9%. That includes 4% to the state, 1% for Lee County, and 4% for the city.

Each department should make sure that proper sales taxes are charged, collected, and reported for sales to any person or group which is not specifically exempt from local sales taxes.

Collection of sales tax should be reported on the E-Collection Report - CR05.

Exemptions from Sales Tax

Most non-profit groups, including the Auburn Alumni Association, local churches and clubs, and fraternities and sororities, must pay sales tax. Student Financial Services maintains a list of exempted groups.

Sales to federal, state or local governments are exempt from paying sales tax. That includes such agencies as public schools and universities, public libraries, and public hospitals.

Sales to anyone for resale purposes are exempt when accompanied by appropriate documentation. The Alabama Legislature and the Alabama State Department of Revenue have determined that some groups and some products or services are also specifically exempt from paying sales tax. For specific information or confirmation of these exemptions, please consult Student Financial Services.

COLLECTION AND SOLICITATION OF CONTRIBUTIONS, DONATIONS, & GIFTS

Prior to contact with potential donors, any effort to solicit contributions or other gifts must be approved by the Office of Development. This includes any gift which might go directly to the University, to any unit of the University, or through the Auburn University Foundation or Auburn Alumni Association. Regardless of the recipient or ultimate disposition, all gifts should be processed through the AU Office of Development.

That office processes the money and issues official receipts to the donor in compliance with IRS guidelines. The Office of Development also maintains a database of current and historical private support of the University.

Prior Approval by the Vice President for Development

Any solicitation of contributions, donations, gifts, or bequests to Auburn University must be approved by the Vice President for Development prior to contact with potential donors. This prior approval:

- Maintains the tax exempt status of contributions
- Avoids duplicating requests to potential donors
- Insures that all contributions are used in manner which is in the best interest of Auburn University and the donor.

Most schools/colleges have a Development Officer assigned to their constituency. Any Vice President, Dean, or Development Officer may initiate a request to the Vice President for Development or his designee to solicit a specific corporation, foundation or individual. This request may be made through discussion, a phone call, or a written request. Before approval is granted, research is undertaken to be sure that the solicitation does not conflict with other current solicitations of the possible donor.

The President's Office is involved if a potential conflict occurs.

Supervision by the Development Office

Any subsequent solicitation of any type of gift to Auburn University must be supervised or coordinated through the Auburn University Office of Development. This office will advise and direct all solicitations in order to insure the most productive results.

Review of Proposals by the Development Office

Prior to their actual presentation, all proposals to individuals, corporations, or foundations must be reviewed and discussed with the Office of Development. This does not include requests or proposals for government grants or research contracts with corporations or other organizations. Those are to be handled through the Contracts and Grants Office.

Review of Proposals by the President or the President's Designee

After all departmental requirements have been included and the final draft has been reviewed by the Office of Development, all proposals to individuals, corporations, and foundations are reviewed by the Vice President for Development and the appropriate Dean. The President reserves the right to review any proposal before it is submitted to the prospect.

Inclusion of Cover Letter from the President

Generally, a cover letter from the President accompanies all proposals. The Office of Development is responsible for drafting this letter for the President's signature. The letter will provide an abstract of the proposal and give the President's endorsement of the project. The letter will signify that the proposal is an official request on behalf of Auburn University and the Auburn University Foundation.

Direct Potential Donors to the Office of Development

All inquiries from anyone interested in making a contribution, donation, gift, or bequest to Auburn University or the Auburn University Foundations should be promptly forwarded to the Auburn University Office of Development.

Trustees' Approval Required for the Naming of Buildings

The naming of buildings and other University facilities must be approved by the Board of Trustees through the President. The Board of Trustees considers naming a University facility in honor of an individual to be one of the highest recognitions Auburn can bestow. In that respect, only in rare and extraordinary circumstances will the naming of facilities be used to recognize gifts to Auburn University. Requests for the naming of a facility shall be submitted to the President. The President's office will assemble documented evidence of unusual service for consideration by the Executive Committee of the Board of Trustees.

Under no circumstances shall any discussion or proposal concerning the naming of any facility connected with Auburn University occur without the prior approval of the Board of Trustees.

Unrestricted Contributions and Designated or Restricted Contributions

Such are given for the general benefit of the University. These are used at the discretion of the President.

Designated or restricted contributions are given with the understanding that they are to be used for a more specific purpose than unrestricted contributions. They may be given for use by a particular college,

school, or department or for use in a specific project or purpose such as scholarships or faculty development. The restrictions may be *for spendable contributions*, used for current operating purposes; or they may be *endowments*, used for perpetual support.

HANDLING DONATIONS

All monetary donations **are to be forwarded to the Auburn University Office of Development for processing**. Attach copies of donor correspondence, especially any which states any restrictions that are to be placed on the funds.

Development Accounting will research and code the donation for entry into the Alumni/Donor data base, recognizing any restrictions that may have been placed on the donation. They will then forward the contribution, with summary information, to Student Financial Services for processing. Student Financial Services will deposit the check into the appropriate bank account and record the contribution in the University's Banner Finance System according to the donor designations shown on the accompanying reports from Development Accounting. The dean, director, or department head responsible for the account must insure that expenditures from the account are made in accordance with applicable donor restrictions.

Gifts of Cash or Securities

Any gifts or other contributions of cash or securities should be promptly sent to the Auburn University Office of Development. Attach any related correspondence.

Gifts of Merchandise or Equipment

Before any gifts of merchandise or equipment can be accepted, the potential recipient must receive permission to accept the gift. Approval is requested by sending a completed [Gift and Donation Approval Application - BO 80-02](#) to the Director of Property Control. Necessary information includes the potential benefit to the department, the value of the gift, and the cost to the department for any potential obligations such as shipping, repair or maintenance. The Director of Property Control will then request the approval of the Vice President for Business and Finance, who serves as the President's representative. No gift of merchandise or equipment may be accepted without the written approval of the Vice President for Business and Finance.

Gifts of Real Estate

Gifts of real estate must have the prior approval of the Auburn University Trustees or the Auburn University Foundation Board of Directors. Direct inquiries regarding such gifts to the Auburn University Office of Development. In most cases, a Phase I environmental study will be required prior to consideration of acceptance of real estate.

Contributions for Endowment/Trust Funds

The establishment of an endowment or trust fund requires a formal agreement signed by the President of Auburn University and the donor. Such funds carry a long-term obligation, so the University must insure that all terms of the agreement are in its best interest. Any inquiry into the establishment of such funds should be directed to the Auburn University Office of Development for assistance in drafting an

appropriate agreement. The final agreement will be processed through the office of the Vice President of Business and Finance for approval by the President.

Endowments may be established to support student scholarships, fellowships, and awards; professorships and professional chairs; departmental programs or projects; or other University purposes. Endowments may be established to honor living people or as memorials. Normally, a gift designated for an established endowment does not require special approval if it makes no modification to the existing agreement.

Bequests

Inquiries concerning the inclusion of Auburn University in a will should be directed to the Director of Planned Giving in the Office of Development.

Collection of Contributions, Donations, and Gifts

The Auburn University Office of Development maintains the official donation record for gifts to or for Auburn University. Gifts are indexed according to donor's name; college, school, and department; and any designation or restriction.

PROCEDURES FOR HANDLING CONTRIBUTIONS TO ANY UNIT OF AUBURN UNIVERSITY

When possible, donors should be requested to send donations directly to the Auburn University Foundation. Any restrictions should be noted on the check or in accompanying correspondence.

All donations received directly by a University unit should be forwarded to the Foundation along with any related correspondence. Accounting will record the donation, recognize any designations or restrictions, and issue official receipts to the donors.

Development Accounting will send cash gifts to Student Financial Services with a report detailing and summarizing any donor designations or restrictions and noting the appropriate Banner FOAP number to match the designations or restrictions. Student Financial Services will verify the account, record the transaction and make the deposit to the appropriate bank.

Deans, Directors, and Development Officers receive weekly reports of gifts that have been received with a designation or restriction for their unit.

Departmental staff should reconcile reports from Development with Banner account statements to insure that donations are properly recorded. Departments do not receive Banner reports for endowment or scholarship funds and will therefore not be able to reconcile these funds.

Beneficiary units should insure that all donated funds are spent in accordance with the donors' wishes.

INTRODUCTION OF ACCOUNTS RECEIVABLE

What are accounts receivable?

Accounts receivable (or receivables) are any money that is due to the University that has not yet been received. Credit that has been extended to students, faculty or staff, and to outside customers are receivables.

What is required to extend credit?

You must have the written permission of the Business Office before credit can be extended or receivables authorized.

If a receivable has not been fully authorized, payment becomes the personal responsibility of the dean, director, or department head of the unit involved.

How is a receivables account established?

You must request the permission of Student Financial Services to open a receivables account. Your request should contain the following information:

1. A description of the receivables to be established.
2. The nature of the account holder (for example: student, academic unit, etc.).
3. The type of charges to be incurred.
4. An estimate of the number of accounts to be established.
5. An estimate of the annual amount of charges to be recorded.
6. An estimate of the average receivable balance.
7. An explanation of why the charges should not be handled on a "pay as incurred" basis.

Credit may be extended only after you have received written permission to establish an account. If an account has not been authorized or if guidelines have not been correctly followed, payment becomes the personal responsibility of the dean, director, or department head of the unit involved.

What documentation is required for accounts receivable?

Administrators must insure that their units' receivables are properly documented. That must include a signed credit application which has been obtained prior to establishing all non-student accounts and some student accounts.

Records that document each charge, credit, or payment against an account must be retained in a retrievable form in accordance with University record retention guidelines.

Receivables must be recorded on the University's financial statements. The Business Office may make exceptions to this requirement when the amount of the receivables and the number of accounts are relatively small

What is the schedule for departments to reconcile their receivables records?

Each month, following the receipt of the monthly account statement, detailed departmental records must be reconciled with the Banner Finance system.

In October, Student Financial Services must receive a detailed list of all receivables from every department, reconciled to the Banner Finance system as of September 30. Three copies of this list and reconciliation, certified by the department head or unit manager, are required.

When should payment be requested? What about past-due payments?

Requests for payments for all receivables should be made monthly.

When an account becomes past-due, the department should take other efforts to obtain payment, such as personal letters and phone calls. If these measures are unsuccessful, contact the Collections Manager in Student Financial Services for advice.

How are uncollectible accounts to be treated?

In some cases, an *Allowance for Uncollectible Accounts* will be established and charged as an expense against departmental accounts. If such an allowance has not been established, uncollectible accounts will be written off and expensed against departmental accounts.

Uncollected accounts may be written off following review by the Collection Manager and the approval of the Business Office. The approval of the affected dean or department head is also required.

What is the recording relationship between receivables and income?

The process of recording receivables in departmental accounts will also record associated income. You must realize, however, that such income is tentative until the receivable is actually collected. You should take that into consideration when planning expenditures.

INSTRUCTIONS FOR PREPARING ACCOUNTS RECEIVABLE CHARGE FORM - BO 45-01

[Print an Accounts Receivable Charge Form - BO 45-01.](#)

The **Accounts Receivable Charge Form - BO 45-01** is used by departments to report additions and adjustments to departmental receivable accounts. The report should be transmitted daily to the Student Financial Services-Cashier's Office.

- Fill out the form in triplicate. It should be typed.
- The original and the first copy go to Student Financial Services.
- The last copy is retained for your pending file.

The following information should be included on the form:

11. Department name
12. Department address
13. Date form is prepared by department
14. University semester
15. Banner FOAP number
16. Description of income being identified
17. Amount

18. Banner FOAP number
19. Total of all amounts
20. Typed name of person preparing form
21. Signature of Department Head
22. Explanation, if required

Attach any documentation necessary to verify or explain charges.

REPORTING PROCEDURES

DEPARTMENTALLY MAINTAINED SYSTEMS

The **Accounts Receivable Charge Form - BO 45-01** is used to report additions to receivable accounts that are maintained within a department. The form is submitted to Student Financial Services daily with the E-Collection Report – CR05.

Adjustments to receivable accounts

Adjustments to receivable accounts within an Accounts Receivable Charge Form - BO 45-01. These should be limited to error corrections or modifications to individual charges. Write-offs of uncollectible charges are not reported as adjustments but should be processed following procedures listed in the section on departmental collections.

Document Retention

Departments must retain documentation supporting all charges or adjustments and all transactions which they enter into the Billing and Receivables system. These should be readily available and are subject to review at any time. These should clearly show why adjustments were made, how amounts were determined, and which departmental employee approved the adjustment. These records should be retained in accordance with University policies and are subject to review at any time by University or State officials.

Centralized Billing/Receivables System

Charges and adjustments recorded in the University's Billing and Receivables system are automatically updated on the University's financial statements. It is the responsibility of the originating department to insure that charges are entered into the system correctly and in a timely manner. Student Financial Services is responsible for seeing that receivable and income accounts are updated.

Although billing and collections information is entered by Student Financial Services, questions on charges will be directed to the originating department.

COLLECTION PROCEDURES

DEPARTMENTALLY MAINTAINED SYSTEMS

Daily Collections Reports

Departmental collections of receivable accounts should be reported each day on the *E-Collection Report* - **CR05**. Collections should be deposited to the correct account for which they were collected. Information on completing the E-Collection Report may be found in the [detailed Instructions for Preparing the E-Collection Report - CR05](#).

Outstanding Balances

Each account holder with an outstanding balance should receive billing statements or other notification at least monthly. Accounts with balances more than two months old should be sent personalized letters requesting payment within a specified time, generally two weeks or less from the date of the letter. If payment has not been received by that time, contact should be made by telephone. Continual contact should be maintained until the account is paid or a satisfactory repayment schedule has been reached and honored by the account holder. Document all collection efforts and file them along with the account holder's original application.

Centralized Billing/Receivables System

Collection of receivable accounts maintained within the AU Billing and Receivable System is the responsibility of Student Financial Services. Appropriate collection efforts will be performed for any unpaid balances. Any account determined to be uncollectible will be written off and appropriately charged.

RECONCILIATION PROCEDURES

DEPARTMENTALLY MAINTAINED SYSTEMS

Daily updates

Departments that maintain receivables must insure that detailed records are correctly kept and balanced. These records must be updated daily with control totals maintained and reconciled. Receivable records must be maintained and safeguarded.

Monthly reconciliations

The University's accounting system will generate monthly reports for receivable accounts. These will be distributed to departments for the balance of departmental receivables to reconcile with detailed receivable records. Differences should be resolved and corrections processed prior to the next month's report. Reconciliations are to be maintained along with other receivable documentation in accordance with University retention policy.

End-of-September listings

In October, departments maintaining receivables must provide Student Financial Services with three copies of the detailed listings of all departmental listings as of September 30. These must include a reconciliation of the total of detailed receivables with the total reflected in the Banner Finance report. Copies of these reconciliations will be provided to state examiners and internal/external auditors.

Centralized Billing/Receivables System

Reconciliation of all charges maintained within the AU Billing and Receivable System will be performed by Student Financial Services. When appropriate, monthly detailed lists of unpaid charges, reconciled to Banner Finance system, will be provided to originating departments. Year-end reports for state examiners and internal/external auditors will also be prepared by Student Financial Services.

STUDENT FEES AND COURSE MATERIALS

Approved student fees and charges are listed in the *Auburn University Bulletin*. Tuition and fees are allocated to departments through the budgetary process. Departmental budgets are intended to cover costs such as routine supplies required in a course.

No additional fees for supplies may be charged without prior approval of the Board of Trustees.

All required course materials must be available through the Auburn University Bookstore. Exceptions must be specifically approved by the Provost and Vice President for Academic Affairs.

How are mandatory student charges handled?

Mandatory charges are those associated with normal enrollment. These include such things as tuition and fees, housing charges, and parking fines.

Once the extension of credit has been authorized by the business office, no further action is necessary to establish accounts to record mandatory charges. Individual credit applications are not needed to establish student accounts for these charges.

These receivables are normally handled through the University's Billing/Receivable system.

How are non-mandatory student charges and charges to outside customers handled?

For any charge that is not associated with normal enrollment, applicants should complete individual credit applications, as required by the department. This application must be approved by the designated departmental official prior to the granting of any credit and all applications must be permanently kept on file.

What information is required from students for non-mandatory charges?

At minimum, the application should include:

1. a. Student's full name and student number
b. Local address and phone number
c. Permanent address and phone number
2. a. Conditions for which the credit is being granted
b. A description of late payment charges or other actions to be taken due to non-payment
3. Signature of parent or guardian guaranteeing payment: for unmarried students 18 years of age or younger; for married students 17 years of age or younger; when otherwise deemed appropriate.

REFUNDABLE DEPOSITS

With the approval of the Vice President of Business and Finance, security or damage deposits may be collected from students, faculty, or staff. These may cover items such as keys or residential room assignments.

Normal collection procedures should be followed when collecting deposits, with all deposits being reported to Student Financial Services and placed in a University bank account. The collecting department should ensure that accurate records about individual deposits are maintained. Deposits should be refunded in a timely manner, according to agreements made when the deposit was received.

Departments which receive deposits or are considering taking deposits should talk with Student Financial Services about appropriate collection, record-keeping, and refunding procedures.