

James Monroe Museum Procedure for Handling and Recording Incoming Payments

Effective Date of Policy – July 1, 2010

Overview and Purpose

All payments to the University of Mary Washington (UMW) are recorded in BANNER, the institution's financial reporting system, through cashiering sessions. These sessions are primarily created in the Cashier's Office although other approved collection points create sessions. All entries into BANNER produce a system generated, sequentially numbered receipt.

The UMW Cashier's Office accepts U.S currency in the form of cash, checks, cashier checks, money orders and traveler's checks (monies) drawn on U.S banks. All monies are deposited to UMW's Revenue Clearing (RC) Account at Branch Banking & Trust (BB&T). Federal Perkins Loan Program payments are deposited to UMW's Perkins Account at Wells Fargo Bank.

UMW's third party processor, NelNet Business Solutions (NBS) provides credit card and e-transaction payment options. Payments to students' accounts (EaglePay) are posted directly, real time, in a unique cashier session. Payments for other approved events (Commerce Manager) are posted to the General Ledger in the cashiers' sessions. All NBS payments are electronically deposited to UMW's RC Account. Please see the James Monroe Museum Procedure for Handling and Recording Incoming Credit Card Payments below for information on the third party credit card processor specific to the museum.

UMW approved collection points must be committed to strong internal controls to prevent the mishandling of payments and safeguarding against loss. Establishing and following written procedures that include separation of duties and month-end reconciliations are the key business processes used to ensure the safeguarding of monies. Strong internal controls protect employees by defining crosschecking roles for payment handling responsibilities.

Departments will remain in compliance with the Payment Card Industry Data Security Standards as set forth by University Management.

The purpose of this procedure is to establish uniform handling of all-incoming payments in compliance with Commonwealth Accounting Policies and Procedures (CAPP) Topic 20205.

Scope

- All UMW Departments
- Accounting Department
- Approved Collection Points
- Cashiers
- Finance
- Financial Reporting
- UMW Faculty, Staff and Students

Procedure Details for Handling and Recording Incoming Cash Payments

Approved Collection Points Procedures

“Approved Collection Points” are campus locations that collect monies or use Commerce Manager. Departments are prohibited from accepting any payments until approval is granted by the Associate Vice President for Finance & Controller. For approval, departments submit written procedures documenting handling, processing, depositing and reconciling all payments.

James Monroe Museum is an Approved Collection Point of the University of Mary Washington (Agency 215).

Overview

The James Monroe Museum accepts U.S. currency in the form of cash, checks, cashier checks, money orders, and traveler’s checks drawn on U.S. banks, for museum admission fees, retail sales, event fees, and Friends of the James Monroe Museum memberships.

General Procedures

- Sales and admission fees are collected by the museum Guide staff at the desk in the store utilizing the museum’s cash register.
- All monies are kept in a secured environment in the cash register, a cash box, and a locked secure file cabinet until in-person delivery to the UMW Cashier’s Office. All funds in the cash register (\$50) and cash reserve box (\$100) are counted by the Guide staff at the beginning and ending of their shifts.
- Large bills of currency (\$50 bills and above) are verified by watermark for authenticity and by checking the bill using a counterfeit detector marker.

Procedure for using counterfeit detector marker

- The technology reacts to the presence of a key ingredient present in papers that are not used by the US Treasury. Draw a line on the bill using the counterfeit detector marker. The ink marked on a suspect, counterfeit bill will change in color from golden brown to blue-black.

Procedure if you do receive a counterfeit bill

- Do not return the counterfeit bill to the passer.
 - Note the passer's description, as well as that of any companions, and the license plate numbers of any vehicles used.
 - Document as much about the situation as possible.
 - Write your initials and the date in the white border areas of the suspect note.
 - Limit the handling of the note. Carefully place it in a protective covering, such as an envelope.
 - Contact the University Police at 540-654-1025 and museum director Scott Harris at 540-282-9580 if he is not in the museum.
 - Surrender the note only to a properly identified police officer or a U.S. Secret Service special agent.
- Checks, cashier checks, money orders and traveler’s checks are made payable to James Monroe Museum/ UMW.

- Personal checks include the name, address and phone number of the payer, check number, bank name, routing number, account number and signature, as well as the event or purpose identified in the “memo” line where applicable.
- Traveler’s checks are signed by the presenter, in the receiver’s presence, prior to acceptance and endorsement.
- Checks, cashier checks, money orders, and traveler’s checks are endorsed immediately upon receipt then secured as cash.
 - Endorsement wording contains “For Deposit Only to UMW.”
- When present, the customer receives a receipt.
- Closing Procedure: The funds in the cash register and the cash box reserve are counted at the end of each day by the Guides on duty. Guide staff runs an X Report on the register and compares the cash total on the report to the cash in the register that is above the day’s beginning total of \$50. The amount equivalent to the cash total on the X Report is placed in the day’s deposit envelope along with the day’s cash and credit card receipts, the X Report, and the credit card Summary Report.
- The deposit for each day is locked in the museum’s secure file cabinet at the close of business.
- The deposit is reconciled by the Office Manager or Director and funds are delivered in-person to the Cashier’s Office for deposit, inclusive of any over/short amount, with a completed UMW Cash Transmittal Form. A copy of the UMW Cash Transmittal form is retained by the Office Manager.
- If the deposit and/or register is found to be over or under, the Office Manager will then go through the day’s receipts, register and cash reserve to attempt to find the source of the discrepancy and address it.
- Fees for events and Friends memberships are received and processed by the Membership and Events Coordinator. Event and Friends fees collected by other staff in the Membership and Events Coordinator’s absence are kept in the museum’s secure file cabinet until they can be processed.
- Cash and check payments for event fees are delivered in-person to the University Advancement office and Friends Membership fees are delivered in-person to the UMW Foundation office for deposit by the Membership and Special Events Coordinator, with a completed cash transmittal form.
- Deposits are processed at the Cashier’s Office within 24 hours of receipt, except:
 - Weekend James Monroe Museum receipts are presented the next business day
 - Approved locations that present deposits either when total collections reach \$200 or by Friday of each week
- UMW does not accept postdated checks
- UMW does not cash checks

Commerce Manager

Departments request additional approval to access Commerce Manager and are responsible for reconciling all received proceeds to their event records.

Departments are responsible for paying any monthly credit card merchant fees charged to UMW for their event. Merchant fees are not charged for e-transaction payments.

- Daily reports are accessed by the Accounting Department
 - Amounts per activity are identified
 - Cashiers enter the proceeds to the assigned FOAP
 - Receipts are provided to the department contact

Creation and Approvals

This procedure was issued by the James Monroe Museum, and approved by Richard Finkelstein, Dean of the UMW College of Arts and Sciences, July 1, 2011.

Revision

0. Cathleen Romine, Office Manager – JMM, 7/1/2011
1. Lynda Allen, Office Manager – JMM, 12/18/13
2. Lynda Allen, Office Manager – JMM, 2/28/14
3. Lynda Allen, Office Manager – JMM, 4/8/14
4. Lynda Allen, Office Manager – JMM, 4/27/15

Procedure for Handling and Recording Incoming Credit Card Payments

Overview

All payments to the University of Mary Washington (UMW) are recorded in BANNER, the institution's financial reporting system, through cashiering sessions. These sessions are primarily created in the Cashier's Office although other approved collection points create sessions. All entries into BANNER produce a system generated, sequentially numbered receipt.

The UMW Cashier's Office accepts U.S currency in the form of cash, checks, cashier checks, money orders and traveler's checks (monies) drawn on U.S banks. All monies are deposited to UMW's Revenue Clearing (RC) Account at Branch Banking & Trust (BB&T). Federal Perkins Loan Program payments are deposited to UMW's Perkins Account at Wells Fargo Bank.

James Monroe Museum's third party processor, Elavon, Inc., provides credit card payment options for accepting VISA and MasterCard for goods and services including, museum admission fees and retail sales. Monthly credit card merchant fees are paid directly to Elavon by the James Monroe Museum upon receiving an invoice.

UMW approved collection points must be committed to strong internal controls to prevent the mishandling of payments and safeguarding against loss. Establishing and following written procedures that include separation of duties and month-end reconciliations are the key business processes used to ensure the safeguarding of monies. Strong internal controls protect employees by defining crosschecking roles for payment handling responsibilities.

Departments will remain in compliance with the Payment Card Industry Data Security Standards as set forth by University Management.

The purpose of this procedure is to establish uniform handling of all-incoming payments in compliance with Commonwealth Accounting Policies and Procedures (CAPP) Topic 20205.

Scope

- All UMW Departments
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- Finance
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General Procedures

- Guide staff inspects the credit card terminal for tampering and skimming devices and signs off on the inspection log.
- Sales and admission fees are collected by the museum Guide staff at the desk in the store utilizing the museum's cash register and the Elavon credit card processing terminal (Ingencio iWL250).
- The credit card is checked for the VISA, MasterCard or Discover logo, and to see if it is a chip enabled credit card .
- The Guide presses #1 to begin processing the sale, then presses #1 again for a Credit sale. The amount of the charge is keyed in with no decimal point, including sales tax if applicable. If it is a chip enabled card the card is inserted, chip end first, into the chip reader slot on the front of the terminal, and remains there until the end of the transaction. If the card is not chip enabled, then the magnetic stripe is swiped through the magnetic card reader on the side of the terminal. The Guide enters any additional information as prompted on the screen, such as the last 4 digits on the card.
- The merchant receipt prints automatically upon approval. When prompted, the Guide selects Yes on the terminal in order to print a customer receipt. The merchant copy is signed by the customer and returned to the Guide and the customer copy is given to the visitor.
- All credit card transaction slips are attached to the cash register receipt and are kept in a secured environment in the cash register until the close of business.
- At the close of business, daily transactions are reconciled. The process for closing out the day's credit card transactions is as follows:
 1. Collect day's credit card receipts and cash register X Report.
 2. Press #8 (the Other Menu)
 3. Press #1 (Reports Menu)
 4. Press #2 for Summary
 5. Press #1 to Print.
 6. Compare the total of the day on the summary report to the credit card receipts and credit total on the X Report.
 7. If the totals don't match, go back to Menu in step 3 and select Detail to get a Detail Report listing all transactions in order to find the discrepancy.
 8. The Settlement Report runs automatically each night after closing.
- All of the day's cash and credit card receipts and the cash register X Report are placed by the Guides in the day's deposit envelope.
- The deposit for each day is locked in the museum's secure file cabinet at the close of business.
- The Settlement Report is collected each morning by the Office Manager or Director.
- The deposit is reconciled by the Office Manager or Director and the credit card summary report is attached to a completed UMW Credit Card Transmittal Form and delivered in-person to the Cashier's Office for deposit. A copy of the UMW Credit Card Transmittal form and settlement report is retained by the Office Manager with the deposit records.
- The merchant copies of individual credit card transactions are kept in a secure environment and are shredded after three years per the Commonwealth of Virginia Records Retention policy.

- The Membership and Special Events Coordinator delivers credit card payments for event fees to the University Advancement office and delivers Friends Membership fees to the UMW Foundation office for deposit. Both deposits are accompanied by a completed credit card transmittal form.
- After the fee information is recorded, the credit card details are blacked out completely on the registration or membership form, leaving only the last four digits of the credit card number visible.
- The registration or membership forms are kept in a secure environment and are shredded after three years per the Commonwealth of Virginia Records Retention policy.

Creation and Approvals

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3. Lynda Allen, Office Manager – JMM, 2/28/14
4. Lynda Allen, Office Manager – JMM, 4/8/14
5. Lynda Allen, Office Manager – JMM, 6/12/15
6. Lynda Allen, Office Manager – JMM, 11/6/15
7. Lynda Allen, Office Manager – JMM, 11/16/15