

# DEPOSIT OF CASH RECEIPTS

## **Purpose:**

To provide guidance concerning the deposit of university funds. To ensure receipts are deposited in accordance with State of Kansas laws and statutes and to provide an accurate accounting of taxable sales.

## **Policy Statement:**

Per KSA 75-4215 "All fees, tuition, and charges of any and whatsoever nature collected by any state agency shall be remitted daily to the state treasurer." To comply, all university departments are expected to deposit funds in accounts designated by this policy. Funds received by the university must not be deposited in checking, savings, or any other accounts at financial institutions. The use of the university's federal identification number by faculty, staff, or student groups on financial institution accounts is prohibited.

## **Implementation:**

### **University Departmental (Restricted Fee) Accounts**

Receipts from the following sources shall be deposited in university departmental accounts as restricted fees: amounts collected for educational programs, sales of merchandise or property, services rendered, or admissions to events; revenue received as compensation for the authorized use of state-owned property; grants received from private or public sources; other revenue (such as fines or delinquency charges); and nonrevenue receipts (such as recovery of expenditures or refunds).

### **Student Activity Accounts**

Student Fiscal Services administers activity accounts for the convenience of student groups and university related faculty and staff groups. These groups are encouraged to use activity accounts for university related activities. University funds, with the exception of statutorily identified fees associated with student publications, athletics, or student unions, may not be transferred to these accounts. Sales made on behalf of activity accounts are subject to sales tax. Student Fiscal Services is responsible for remitting sales tax to the State of Kansas for any taxable sales.

### **Endowment Association Accounts**

Endowment Association accounts should be used only for contributions or bequests, certain grants, or other purposes specifically designated by the Endowment Association. Endowment Association accounts should not be used for receipts outlined in the two previous sections.

Opening new accounts for university departments and/or any exceptions to this policy by the Endowment Association require the advance approval of the University President.

*Adopted by President's Cabinet 12/05/00*