

# Policies and Procedures Handbook

## Illinois Institute of Technology

Procedure No.: J.1  
Date of Issue: 05/06

Subject: Collection of Cash and Other Remittances

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This policy (i) establishes the authority for cash management and the acceptance of payments to the university for the following: tuition, meals and room, guest lodging, gifts and donations, departmental activities, including conferences, parking permits and parking tickets, and all other types of remittances, and (ii) designates the areas authorized to accept payments and directs the handling of remittances, to assure the safest and most expeditious processing.

### I. General Instructions

- A. Cash is defined as but not limited to currency, personal or corporate checks, cashier's checks, money orders, credit card receipts and appropriate receipt documents.
- B. Cash should not be sent through the mail.
- C. For the security and protection of the funds, all cash remittances should be made at the Cashier's Office – Main Campus or at the Bursar's Office – Downtown Campus. However, there may be special circumstances when it is necessary to collect cash outside of these areas. In such cases, the Bursar and Controller must be apprised of the potential for collection in advance, and the Bursar will be responsible for ensuring that proper controls are implemented. Any cash collected under these special circumstances should be deposited with the Cashier immediately after collection.
- D. All invoices should state this policy, and it should be highlighted in bulletins and other student materials.

No other department or satellite campus is authorized to accept cash remittances without the prior approval of the Bursar, except for the following service-related areas:

Hermann Union Building: Snack shop

MTCC: Recreational areas, food service areas, post office, parking office, and bookstore

Downtown Campus: Information center, library, law office, document center, and Office of Administration and Finance.

The above offices are required to prepare and account for receipts independently, maintain adequate collection records and provide appropriate safeguards over remittances until funds are deposited.

All personal checks, company checks, traveler's checks, money orders, Visa, Discover or MasterCard credit card charges and endorsements on bank checks for student loans must be made out to Illinois Institute of Technology.

## **II. Student Remittances**

### **A. Application fees and deposits from prospective students**

The admission and registration offices at IIT and the satellite campuses are authorized to accept these types of payments from applicants and new students. Each office is required to prepare receipts for payments. They must also maintain adequate collection records and provide appropriate safeguards over remittances until the funds are forwarded daily to the Bursar's Office or mailed to the IIT lockbox.

### **B. Housing application fees and non-refundable deposits**

The Housing Office is authorized to accept the above remittances sent from the Office of Undergraduate Admission or other sources along with the signed housing and rent contracts. The Housing Office is required to prepare receipts, maintain adequate collection records and provide appropriate safeguards over remittances until the funds are forwarded daily to the Bursar's Office or mailed to the IIT lockbox.

Note: When the Housing Office conducts collection activities on past due accounts, the remittances should be deposited with the Bursar's Office during working hours or mailed directly to the IIT lock box.

### **C. All other student payments, including tuition, fees, room and board and apartment rents.**

The Cashiers' Office – Main Campus and the Bursar's Office – Downtown Campus are the only offices authorized to accept the above payments from students.

To expedite processing, students making payments by check or money order should be informed to mail such payments directly to the IIT lockbox. The remittance portion on all student invoices will direct payments to the lockbox address and pre-addressed mailing envelopes will be sent with all billing statements.

## **III. Departmental Functions**

All payments for departmental activities must go directly to the Bursar's Office and not to the department. Copies of the checks along with any remittance enclosures will be forwarded to the department once the checks are deposited.

#### **IV. Petty Cash Funds**

No petty cash funds will be maintained at the Main Campus unless specifically authorized by the Chief Financial Officer (or his or her designee). Therefore, cash reimbursements for expenses under \$150 for students, faculty and staff should be obtained at the Cashier's Office – Main Campus and Bursar's Office – Downtown Campus after approvals by the appropriate department head and by the Controller's Office for the Main Campus and by the Associate Vice President Finance and Administration for the Downtown Campus.

If duly authorized, a petty cash fund may be established to reimburse staff for payment of operating expenditures incurred. The expenditures are limited to \$150. If establish a petty cash fund must be reconciled on a monthly basis by the department or office maintaining the fund.

#### **V. Payroll Check Cashing**

See Check Cashing Policy, Procedure No. I.1.

#### **VI. Personal Cash Checking**

See Check Cashing Policy, Procedure No. I.1.

#### **VII. Gifts and Donations**

The development, alumni affairs and multicultural offices will direct checks for gifts, donations and alumni events to the development lockbox. Any office that receives a check for gift or donation should immediately endorse the item with a restricted endorsement stamp (i.e., "Deposit only to the account of Illinois Institute of Technology") and then immediately deliver the item to the Controller's Office – Main Campus.

#### **VIII. Transcripts**

All requests for transcripts, including those from satellite locations, should be accompanied by check, credit card information or money order. Cash payments should be made to the Cashier's Office – Main Campus or at the Bursar's Office – Downtown Campus.