**Introduction**

Montana State University is an entrepreneurial organization, and its programs collect revenue for everything from the sale of football tickets to consulting services for industrial engineering. It is important to implement effective internal control procedures for revenue collection because collecting revenue creates an opportunity for the category of fraud called skimming. Skimming is defined by the Association of Certified Fraud Examiners as, “any scheme in which cash is stolen from an organization before it is recorded on the organization’s books and records.” Skimming frauds have occurred at both MSU and at the University of Montana. For example, in March 2011 a former UM Residence Life employee was charged with five felony counts for embezzling more than $300,000. In the early 2000s, an MSU Student Health Services employee misappropriated approximately $800,000.

This document should be used by departments as a guide for the development or enhancement of their procedures and should be tailored to each department’s specific situation. It was developed by incorporating policies and procedures that departments are required to follow (the MSU Business Procedures Manual and Montana Operations Manual) with supplemental guidance from MSU Auxiliary Services and other universities (see the resources at page 16). Developing and following good procedures for revenue collection is important to protect the university’s assets but also to protect staff collecting revenue in the event that significant shortages or reductions in annual revenue occur.

A summary of the basic steps in developing revenue collections procedures follows. Within sections for the steps are brief synopses of their important aspects, examples of revenue collection procedures, applicable policies and procedures that are required to be followed and supplemental guidance that will lead to even more effective procedures. The appendix at page 12 can be used to tailor your procedures.

{Thoughtfully develop and document your revenue collection procedures and then follow them each time you collect revenue.}

Summary of Basic Steps

[I. Define roles and responsibilities of various positions, considering segregation of duties. 2](#_Toc378771149)

[II. Define accepted means of payment (e.g., cash, checks, credit cards, CatCards, wire transfers). 3](#_Toc378771150)

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## Define roles and responsibilities of various positions, considering segregation of duties.

{Segregation of duties can prevent one employee from misappropriating assets and being able to conceal misappropriation.}

**Example:**

The Department of Martian Studies is a small department with only one employee that works the front desk. This administrative assistant is responsible for receiving cash, preparing deposits, and performing daily balancing of the change fund.

Because the department is unable to maintain adequate segregation of duties, the following compensating control has been implemented. The College of the Solar System’s accountant monitors the Department’s revenue by performing quarterly analysis of 5-year revenue trends. The College’s accountant looks for unexplained dips in revenue that could be a sign of skimming fraud.

**Supplemental Guidance (Examples of other universities’ policies and procedures):**

*Western Washington University, Supervising Cash Handling Activities* states:

**Financial Managers Will Segregate Cash Handling Duties or Establish Compensating**

**Controls**

Whenever possible, Financial Managers will ensure that employees handling cash are assigned duties such that one employee cannot perform all of the steps in a transaction from beginning to end (i.e. one person should not be able to accept cash and record deposits and update accounts receivable or reconcile the account). When segregation of duties is not possible due to staffing limitations, the Financial Manager will establish compensating or mitigating controls, including monitoring and regularly reviewing any multiple cash handling functions performed by one employee.

**Applicable Policies and Procedures:**

*MOM 399 The Internal Control Guidebook, Section VI.B.1. Segregation of Duties* states:

Segregation of duties is one of the most important features of an internal control plan. The fundamental premise of segregated duties is that an individual or small group of individuals should not be in a position to initiate, approve, undertake and review the same action. These are called incompatible duties when performed by the same individual. […]

Stated differently, there are four kinds of functional responsibilities that should be performed by different work units, or at a minimum, by different persons within the same unit:

* *Authorization to execute transactions*: This duty belongs to persons with authority and responsibility to initiate and execute transactions.
* *Recording transactions*: This duty refers to the accounting or recordkeeping function, which in most organizations, is accomplished by entering data into a computer system.
* *Custody of assets involved in the transactions*: This duty refers to the actual physical possession or effective physical control/safekeeping of property.
* *Periodic reviews and reconciliation of existing assets to recorded amounts*: This duty refers to making comparisons at regular intervals and taking appropriate action to resolve differences.

The advantage derived from an appropriate segregation of duties is twofold:

* Fraud is more difficult to perpetrate because it would require collusion of two or more persons, and most people hesitate to seek the help of others to conduct wrongful acts.
* By handling different aspects of the transaction, innocent errors are more likely to be found and flagged for correction. […]

*If agencies do not have sufficient staff to accomplish an optimum division of duties, management will need to be more actively involved in reviewing reports and reconciliations and ensuring transactions are adequately documented and properly authorized.*

## Define accepted means of payment (e.g., cash, checks, credit cards, CatCards, wire transfers).

{Accepting credit cards requires compliance with the Payment Card Industry Data Security Standards (PCI DSS) that have serious consequences for noncompliance. Contact University Business Services if you want to accept credit cards.}

**Example** (From*MSU Auxiliary Services Cash Receipt and Deposit Procedures)***:**

**CREDIT CARDS**: We accept Visa, MasterCard and Discover only. MSU does not accept American Express. A current driver’s license, ID, or passport should be presented with the credit card for you to see. A credit card machine slip is not a receipt. A numbered receipt is filled out the same as when receiving cash or check and should contain the same information –name, conference, etc. A credit card slip should be treated as you would treat cash (locked in a safe location) and be kept together with the receipt.

**CASH**: Cash payments must be receipted and stored away immediately in a safe locking location. We do not accept foreign monies – including Canadian.

**CHECKS**: Consult the “No Checks List” provided by the Cashier’s Office (updated monthly or as necessary by UBS). Check payments must be receipted, endorsed and stored away immediately in a safe locking location. Checks are accepted for the amount of purchase only. We do not allow checks to be written for more than the amount due. Checks should be made out to MSU. Check the driver’s license or appropriate ID of client writing the check to ensure the names match.

**TRAVELER’S CHECKS**: Traveler’s checks are made payable to MSU. You must witness the completion of a traveler’s check. This means you must watch the client fill in the payee, date, and signature. Upon receipt, the Traveler’s Check is to be receipted, endorsed, and stored away immediately in a safe locking location. Check the driver’s license or appropriate ID of client filling out the traveler’s check to ensure the names match.

**Applicable Policies and Procedures:**

*MSU Business Procedures Manual, Section 370.00 MSU Credit Card Merchant Policy, 370.10 Setup* states:

##### Application and Approval

A department wishing to accept credit card payments must complete an application form and forward it to University Business Services for review and approval.  The [application](http://www.montana.edu/wwwbu/Forms/APPL%20for%20Credit%20Cards%20Payments%20All%20Methods.doc) can be found on University Business Services Forms web page and in the following [Appendix A](http://www2.montana.edu/policy/business_manual/bus300.html#APPENDIX_A).

There are three approved standard options for taking credit card payments: a webpage, a virtual terminal and a manual terminal.  Information regarding the options can be found in [Appendix A](http://www2.montana.edu/policy/business_manual/bus300.html#APPENDIX_A) along with a [questionnaire](http://www.montana.edu/wwwbu/Forms/Which%20type%20of%20Credit%20Card%20processing%20best%20meets%20your%20needs.doc) to assist departments in determining which option will best meet their needs. […]

All equipment must be ordered through the UBS Accounting Office.  The cost of any equipment and supplies will be charged to the merchant department. […]

## Define methods for safekeeping facilities and securing collections.

{Revenue collections must be stored in a locked box, bag or file cabinet until being deposited.}

**Applicable Policies and Procedures:**

*MSU Business Procedures Manual, Section 350.30 Security* states:

* 1. Collections should be secure at all times. […]

*MOM 325 Cash Accounting, Section V.E. Safekeeping Facilities* states:

Collections shall, as a minimum, be stored in a locked box and appropriately secured until the deposit is brought to the Treasury Unit.

Collections should be secured both during nonworking and working hours. During working hours, cash registers and change boxes/drawers should be locked when the assigned custodian is away from the work station. Keys to safekeeping facilities are to be secured at all times.

A record shall be maintained of the names of persons having knowledge of a safe’s combination or possession of keys to devices in which monies are stored. […]

Keys and combinations should be changed when personnel having knowledge or possession of them leave the agency.

## Define procedures to record the initial receipt of revenue.

{Procedures must prevent skimming at the initial receipt of revenue. Records of initial receipt must be retained to prove that all revenue received was deposited.}

**Example:**

The Department of Martian Studies uses a pre-numbered receipt book containing consecutively numbered receipts to record every transaction. The administrative assistant maintains a permanent numbered record of receipt books issued.

Each transaction is issued a receipt. Receipts are triplicate: the top copy is given to the customer, the second copy is kept with funds received, and the third copy remains in the book.

Checks must be endorsed “for deposit only” at the time of initial receipt.

A voided receipt should be clearly cancelled by printing VOID in large letters across the receipt, and all three forms should be kept in the book. There should be NO discrepancies in the numerical sequence of the receipt forms even if the receipt is voided.

Receipt information should include name, date, charges, form of tender (if check, check#), amount paid and employee initials.

**Applicable Policies and Procedures:**

*MSU Business Procedures Manual, Section 350.10 Check Endorsements* states:

Checks must be endorsed at the time of initial receipt. The format of the endorsement is: FOR DEPOSIT ONLY DEMAND ACCOUNT-STATE OF MONTANA-MONTANA STATE UNIVERSITY (MSU DEPARTMENT)

*MOM 325 Cash Accounting, Section V.F. Issuance of Receipts* states:

Receipts are prepared to document the collection of coin and currency for two reasons:

* To provide the person making the remittance with evidence of the State’s receipt of the monies; and
* To provide a posting document.

To enhance the effectiveness of this internal control feature, cash receipts should be pre-numbered and a record maintained regarding the number of receipts available for use.

*MOM 325 Cash Accounting, Section V.G. Processing mail collections* states:

In an operation where a large volume of coin and currency is received in the mail, it is advisable to assign more than one person to the mail opening and receipt preparation process. This control should provide some assurance that all amounts received are receipted.

**Supplemental Guidance:**

*Texas Tech University Health Sciences Center 50.07 Cash Collections, Section 3.a. Receipt of Cash in Person* states:

* Cash received in person must be recorded on a cash register, if available, and a cash register receipt must be given to the customer. If a cash register is not available, then pre-numbered receipts must be utilized and a copy of the receipt must be given to the customer. […]
* Cash collection points must not accept postdated, third-party, or altered checks.
* All voided transactions must be approved and initialed by the cash collection custodian.
* Only one cashier can be allowed access to a cash register or cash drawer during a single shift. Transfer of accountability must be documented if funds are passed off from one cashier or custodian to another. The cashier or custodian accepting the funds must verify the funds and initial and date the mail log, balancing sheet, or deposit backup.
* Cash and supporting documentation must be stored in a locked safe or similarly secured area until it is deposited. […]

## Define procedures for daily balancing (reconciliation) of revenue collected.

{Overages and shortages must be investigated and corrected, and uncorrected shortages must be reported to University Business Services.}

**Example** (Adapted from*MSU Auxiliary Services Cash Receipt and Deposit Procedures)***:**

At the end of each shift, the employee working the front desk will run a batch report on the credit card terminal and total each type of tender received (cash, checks, credit cards) from the receipt book. Totals (beginning and ending) should be recorded on the Daily Cash Report.

Receipts for credit card transactions should equal the batch total from the credit card terminal and the totals of cash and check plus the starting amount of the change fund should equal the total amount in the change drawer.

Overages or shortages should be investigated and corrected to the extent possible. Uncorrected overages or shortages should be clearly noted on the Daily Cash Report. Shortages greater than $10 should be reported to University Business Services as required by the Business Procedures Manual.

The change fund will be placed in a bank bag and stored in the safe overnight.

The Daily Cash Report will be given to management for review, and the remaining monies will be prepared for deposit.

**Applicable Policies and Procedures:**

*MSU Business Procedures Manual, 330.00 Departmental Petty Cash and Change Funds, Section 330.30 Custodian* states:

C.    The custodian of a petty cash or change fund is responsible for insuring that it is used in a legal, authorized manner.  The custodian is also responsible for insuring that funds are adequately safeguarded.  Any discrepancies are to be reported to Accounting UBS.  If shortages are recurring or the fund is not maintained in accordance with established procedures, it will be withdrawn by Accounting UBS.  If the need for the fund ceases to exist, the custodian should return the funds to Accounting UBS.

*MOM 326 Non-Treasury Cash Accounts, Section IV.D. Reconciliation* states:

When a cash change account is in use, a daily reconciliation shall be performed at the end of each day. The amount of cash received that day (detail and total should be obtained from an external source) plus the starting amount of the cash change account should equal the total amount in the cash drawer at reconciliation. All reconciliation differences must be documented, with material differences being reported to the proper agency personnel. In some instances, this is the custodian or other persons with authorized access.

*MOM 399 The Internal Control Guidebook, Section XIX. Internal controls over financial reporting – self assessment tools* states:

Cash variances are accounted for by employee and, if material or a pattern is visible, investigated and documented. (MCA 5-13-309 (3) requires any cash shortages suspected to be from employee dishonesty to be promptly reported in writing to the Attorney General and Legislative Auditor.)

## Define procedures for daily receipting of credit card revenue earned (if applicable).

{Follow the Business Procedures Manual to stay in compliance with the Payment Card Industry Data Security Standards (PCI DSS).}

**Applicable Policies and Procedures:**

*MSU Business Procedures Manual, 370.00 MSU Credit Card Merchant Policy, Section 370.21 Receipting Procedures* states:

**Manual Terminal Merchant**

* At the end of each business day, the end of day batch process must be run to initiate the process to move money from the customer to our bank.
* The signed copies (the white copy) of the credit card receipts are to be added (double adding machine tapes) using the total net sales per receipt.
* These copies and calculator tape plus the batch tapes are to be provided to the UBS cashiers with a three part UBS receipt showing the proper index(es) and account code(s) for the deposit.
* On the face of the receipt, designate that these were credit card sales. NEVER combine credit sales with deposits of cash and checks.
* Credit card sales receipts must be provided to the UBS Cashiers by 11 AM of the following workday. It is critical that the UBS receipt prepared by the merchant department be accurate and legible.

**Virtual Terminal Merchant**

* A virtual terminal report should be run at the end of the day which totals that day’s merchant activity and initiates the process to move the money from the customer to our bank.
* The report should accompany a UBS three part receipt form showing the proper index(es) and account code(s) for the deposit.
* On the face of the receipt, designate that these were credit card sales. NEVER combine credit sales with deposits of cash and checks.
* Credit card sales receipts must be provided to the UBS Cashiers by 11 AM of the following workday. It is critical that the UBS receipt prepared by the merchant department be accurate and legible.

**Website Merchant**

* Payments taken via a departmental website using the approved university standard payment gateway will be automatically batched and receipted for the department by UBS.

## Define procedures for preparing and transporting deposits.

{Make deposits at least weekly and use locked cash bags (and have a police escort if deposit is $1,000 or more).}

**Example** (Adapted from*MSU Auxiliary Services Cash Receipt and Deposit Procedures)***:**

At the end of every shift, upon completion of the change fund reconciliation, the front desk employee will prepare the deposit for revenue collected. A Cash Receipt form will be filled out listing the totals for cash and check, as well as the proper account code and index. A separate Cash Receipt form will be filled out for credit card revenue listing totals, account code and index. All signed credit card receipts, as well as batch totals, will be included with the Cash Receipt form.

The deposit will be placed in a locked bank bag and stored in the safe overnight. The deposit will be brought to the Cashier’s Office each morning before 9:00 AM.

**Applicable Policies and Procedures:**

*MSU Business Procedures Manual, 350.00 Deposit of Monies, Section 350.20 Timely Deposits* states:

1. Departments are required to make deposits each day when **either** of the following situations exist:
2. accumulated $200 in cash **or**
3. accumulated $750 in cash and checks
4. Departments are required to deposit all cash and checks at least weekly, regardless of the amount collected.

*MSU Business Procedures Manual, 350.00 Deposit of Monies, Section 350.30 Security* states:

* 1. Collections should be secure at all times.
	2. Cash deposits of $500 or more must be transported to the UBS Cashier’s Office in locked cash bags. All deposits should be carried in an inconspicuous manner, such as inside a sack or backpack, varying the times, and, if possible, the personnel.
	3. Any departments with deposits containing $1000 or more in cash must request an escort from the University Police if located more than one block from Montana Hall.

*MOM 325 Cash Accounting, Section V.C. Depositing Collections Intact* states:

All collections shall be deposited intact. “Deposit intact” means disbursements from collections prior to deposit are not permitted. Cash cannot be returned to any agency or any campus from any deposit made to the bank.

## Define procedures for monthly reconciliation of deposits to Banner.

{Make sure that your deposits are accurately recorded in Banner.}

**Example:**

Each month, the departmental account obtains the month’s Cash Receipt forms from the cashier. The accountant compares totals per each Cash Receipt form to transactions from the Operating Ledger Transactions report from the Banner Reports Web for each index that revenue is deposited.

The accountant discusses any discrepancies between that month’s Cash Receipt forms and the Operating Ledger Transactions report with the cashier. If the accountant and cashier cannot determine the cause of discrepancies, they contact University Business Services.

**Applicable Policies and Procedures:**

*MOM 399 The Internal Control Guidebook, Section VI.B.3 Periodic Reconciliations* states:

Managers should provide for periodic comparison of recorded amounts with independent evidence of existence and valuation. […] These individuals, however, should not also have responsibility for authorization of the related transactions, accounting or recordkeeping, or custodial responsibility for the assets. […]

Subsequent action to correct differences is also important. Together, periodic comparisons and actions to correct errors lower the risk that material misstatements in the financial statements will occur.

**Supplemental Guidance:**

*Texas Tech University Health Sciences Center 50.07 Cash Collections, Section 4.g. Reconciling Information* states:

The process for reconciling the amounts collected to the financial system postings must be included.

## Define procedures for monitoring continuing effectiveness of revenue collection procedures.

{Make sure that your documented procedures continue to be followed over time.}

**Applicable Policies and Procedures:**

*MOM 325 Cash Accounting, Section V.H. Supervisory Review* states:

Periodically, a supervisor should review deposits and postings of cash receipts to ensure established procedures are being followed.

**Appendix – Steps and Examples for Tailoring Your Procedures**

## Define roles and responsibilities of various positions, considering segregation of duties.

{Segregation of duties can prevent one employee from misappropriating assets and concealing the misappropriation.}

**Example:**

The Department of Martian Studies is a small department with only one employee that works the front desk. This administrative assistant is responsible for receiving cash, preparing deposits, and performing daily balancing of the change fund.

Because the department is unable to maintain adequate segregation of duties, the following compensating control has been implemented. The College of the Solar System’s accountant monitors the Department’s revenue by performing quarterly analysis of 5-year revenue trends. The College’s accountant looks for unexplained dips in revenue that could be a sign of skimming fraud.

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**TRAVELER’S CHECKS**: Traveler’s checks are made payable to MSU. You must witness the completion of a traveler’s check. This means you must watch the client fill in the payee, date, and signature. Upon receipt, the Traveler’s Check is to be receipted, endorsed, and stored away immediately in a safe locking location. Check the driver’s license or appropriate ID of client filling out the traveler’s check to ensure the names match.

## Define methods for safekeeping facilities and securing collections.

{Revenue collections must be stored in a locked box, bag or file cabinet until being deposited.}

## Define procedures to record the initial receipt of revenue.

{Procedures must prevent skimming at the initial receipt of revenue. Records of initial receipt must be retained to prove that all revenue received was deposited.}

**Example:**

The Department of Martian Studies uses a pre-numbered receipt book containing consecutively numbered receipts to record every transaction. The administrative assistant maintains a permanent numbered record of receipt books issued.

Each transaction is issued a receipt. Receipts are triplicate: the top copy is given to the customer, the second copy is kept with funds received, and the third copy remains in the book.

Checks must be endorsed “for deposit only” at the time of initial receipt.

A voided receipt should be clearly cancelled by printing VOID in large letters across the receipt and all three forms should be kept in the book. There should be NO discrepancies in the numerical sequence of the receipt forms even if the receipt is voided.

Receipt information should include name, date, charges, form of tender (if check, check#), amount paid and employee initials.

## Define procedures for daily balancing (reconciliation) of revenue collected.

{Overages and shortages must be investigated and corrected, and uncorrected shortages must be reported to University Business Services.}

**Example** (Adapted from*MSU Auxiliary Services Cash Receipt and Deposit Procedures)***:**

At the end of each shift, the employee working the front desk in will run a batch report on the credit card terminal and total each type of tender received (cash, checks, credit cards) from the receipt book. Totals (beginning and ending) should be recorded on the Daily Cash Report.

Receipts for credit card transactions should equal the batch total from the credit card terminal and the totals of cash and check plus the starting amount of the change fund should equal the total amount in the change drawer.

Overages or shortages should be investigated and corrected to the extent possible. Uncorrected overages or shortages should be clearly noted on the Daily Cash Report. Shortages greater than $10 should be reported to University Business Services as required by the Business Procedures Manual.

The change fund will be placed in a bank bag and stored in the safe overnight.

The Daily Cash Report will be given to management for review, and the remaining monies will be prepared for deposit.

## Define procedures for daily receipting of credit card revenue earned (if applicable).

{Follow the Business Procedures Manual to stay in compliance with the Payment Card Industry Data Security Standards.}

## Define procedures for preparing and transporting deposits.

{Make deposits at least weekly and use locked cash bags (and have a police escort if deposit is $1,000 or more).}

**Example** (Adapted from*MSU Auxiliary Services Cash Receipt and Deposit Procedures)***:**

At the end of every shift, upon completion of the change fund reconciliation, the front desk employee will prepare the deposit for revenue collected. A Cash Receipt form will be filled out listing the totals for cash and check, as well as the proper account code and index. A separate Cash Receipt form will be filled out for credit card revenue listing totals, account code and index. All signed credit card receipts, as well as batch totals, will be included with the Cash Receipt form.

The deposit will be placed in a locked bank bag and stored in the safe overnight. The deposit will be brought to the Cashier’s Office each morning before 9:00 AM.

## Define procedures for monthly reconciliation of deposits to Banner.

{Make sure that your deposits are accurately recorded in Banner.}

**Example:**

Each month, the departmental account obtains the month’s Cash Receipt forms from the cashier. The accountant compares totals per each Cash Receipt form to transactions from the Operating Ledger Transactions report from the Banner Reports Web for each index that revenue is deposited.

The accountant discusses any discrepancies between that month’s Cash Receipt forms and the Operating Ledger Transactions report with the cashier. If the accountant and cashier cannot determine the cause of discrepancies, they contact University Business Services.

## Define procedures for monitoring continuing effectiveness of revenue collection procedures.

{Make sure that your documented procedures continue to be followed over time.}

**Resources**

Montana State University, Business Procedures Manual, Section 300.00 Cashier Activity,

<http://www2.montana.edu/policy/business_manual/bus300.html>

Montana Operations Manual (MOM), 325 Cash Accounting, <http://mom.mt.gov/default.mcpx>

Montana Operations Manual (MOM), 399 Internal Control Guidebook, <http://mom.mt.gov/default.mcpx>

Texas Tech University Health Sciences Center, Operating Policy and Procedure, Section 50.07 Cash Collections, <http://www.ttuhsc.edu/hsc/op/op50/op5007.pdf>

Western Washington University, University Policies and Procedures, 5300 Fiscal Services, Section 5351 – Cash Handling, <http://www.wwu.edu/policies/vp_bfa.shtml#5300>