

College of Sciences Policy

SUBJECT: Revenue Collection	Effective Date:	Policy Number: COS003-3.1	
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	Responsible Authority: Dean		

POLICY STATEMENT

The duties related to the collection of revenues should be *separated*. At least two individuals should participate in this process. Each transaction process should be done in a timely manner. Also, each transaction step should be completed by one person with assigned accountability.

APPENDIX II-REVENUE COLLECTION POLICY

APPLICABILITY/ACCOUNTABILITY: This policy applies to all revenue collected by the College of Sciences or its personnel or resources.

PROCEDURES: All contracts and agreements that involve revenues that are not previously approved standard contracts must be forwarded to the Dean of the College of Sciences. Following approval from the Dean, each new contract/agreement/MOU should be forwarded to the University General Counsel's Office for review. Execution of the agreement should not occur before both Dean and General Counsel have provided sign off approvals. Once the contract or agreement has been approved the following tasks should be completed:

- 1) Create a tracking mechanism for the function (e.g. conference, etc.) to ensure that revenue is collected from all necessary entities. A management approval (i.e. Chair/Director or Designee) should be on file if a complimentary ticket, conference discount and/or accounts receivable adjustment is made.
- 2) Once an entity (e.g. a conference attendee) has agreed to attend the function, the information should be recorded in the tracking. An invoice should be prepared to send to this entity and a copy should be retained by the individual responsible for tracking.
- 3) Initiate the process for collection of revenue:
 - a. **Checks** – Should be received, endorsed (UCF deposit info stamped on the back of the check) and logged by one individual. Then given to a second individual responsible for tracking the function. This individual should sign the log to verify that all checks are received from this individual. Once the tracking has been updated, the check should be endorsed and placed in a secure location.

b. **Cash** – a receipt should be given to the individual that paid with cash. This receipt should be signed by the individual who received the cash. A copy of the receipt and cash should be given to the individual responsible for the tracking mechanism so that this record can be marked as paid. Once the tracking has been updated, the cash should be placed in secure location.

4) All forms of revenue should be deposited on a daily basis. Deposits can be made at the University of Central Florida's Cashiers Office using the "**Department Transmittal Form—Form 41-908A**". The latest version of this form can be found at <http://studentaccounts.ucf.edu/Forms/Forms.cfm>

. A copy of the deposit receipt should be given to the individual that received the checks to record the deposit date and receipt number in the tracking mechanism.

5) The tracking mechanism should be reviewed by the Chair/Director or Designee to ensure that all appropriate funds were collected and to access function profitability. (e.g. When you have a conference, compare the number of paid registrations to the number of lunches purchased for attendees.)

6) If revenue is not received in a timely manner an additional invoice should be sent marked "Second Invoice". After final review of the collection process, if a payment from the entity has not been received, then an invoice should be sent marked "Final Invoice". After the third invoice is sent, attempts are made to contact the unpaid party by phone and/or email. If no response is received, a letter should be sent informing them, that the account will be turned over to university collections if payment is not received in 10 business days.

7) During the function all attendees should sign in to verify their attendance. This should be reviewed by the Chair/Director or Designee compared to the budget tracking mechanism.

8) Reconciliation should be conducted on a monthly basis to ensure all deposits have been recorded in PeopleSoft Financials.