

McKimmon Center for Extension and Continuing Education (MCE & CE) Cash Management Policy

Cash Management Policy over Receipts Cash Management Policy over Disbursements Deposit, Cancellation and Refund Policies

Title: Cash Management Policy **Administering Authority:** MCE&CE Business Officer

Authority: <https://policies.ncsu.edu/regulation/reg-07-30-02/>

Statutory Authority: G.S. 147-77, G.S. 147-86.10, 147-86.11

https://www.ncleg.gov/EnactedLegislation/Statutes/PDF/BySection/Chapter_147/GS_147-77.pdf

https://www.ncleg.gov/EnactedLegislation/Statutes/HTML/ByChapter/Chapter_147.html

https://www.ncleg.gov/EnactedLegislation/Statutes/PDF/BySection/Chapter_147/GS_147-86.11.pdf

Effective Date: July 1, 2019

Purpose: To provide specific guidelines for cash management. For purposes of this policy, cash management includes funds in any form of currency, coins, checks, money orders, credit/debit cards and electronic funds transfers. All Division units receiving cash are responsible for complying with the cash receipting requirements of this policy. In addition, units receiving cash or checks as a part of their normal operation are responsible for maintaining a revenue receipt process consistent with agency policy, which may include additional policies and procedures with key internal controls tailored to the specific unit.

Scope: This policy applies to all units organized under the McKimmon Center for Extension and Continuing Education (MCE&CE).

Policy: It is the policy of the MCE & CE to follow techniques and procedures for the receipt, deposit, and disbursements of monies coming into its control and custody which are designed to maximize interest-bearing investment of cash, and minimize idle and nonproductive cash balances according to NCSU Regulation 07-30-02 and North Carolina law; Chapter 147-86.10 of the General Statutes.

Cash Management Policy over Receipts:

All units that intend to receive cash, check or credit card receipts as a part of the normal operation must request cash management receipting privileges from the Finance and Business Office and receive advance approval for conducting each and all receipting purposes. All persons touching any form of credit card information must complete the **NC State Data Security Training (PCI)** course once a year and supply the Business Officer with a copy of the certificate.

Any person in receipt of cash and/or check(s) must provide a receipt (from a University receipt book, which is issued by the Cash Management Supervisor). A copy of the receipt should be provided to the payor, and a copy to the Finance and Business Office. At no time will the Business office accept cash or check(s) without a receipt, which should include the following: the attendee's name, amount, form of payment, and the initials of the person writing the receipt. This creates a chain of custody for all monies.

The objectives of cash management of receipts are to comply with NC GS 147-77 Daily Deposit Act; to use diligence in collecting funds owed to the University, to provide internal control over cash and cash equivalents and to expedite the movement of monies collected into interest bearing accounts. To accomplish these objectives, the following rules apply:

- a. All monies received shall be deposited with the Business and Finance Office pursuant to University REG 07.30.02 – Receipt Centers – Deposit of Funds. <https://policies.ncsu.edu/regulation/reg-07-30-02/>
 - b. Monies received in trust for specific beneficiaries for whom the employee-custodian has a duty to invest shall be deposited with the University Advancement
2. Monies received shall be deposited daily in the form and amounts received, except as otherwise provided by law. The Finance and Business Office makes deposits using a Digital Check scanner. Deposits are made daily in order to get current day's credit.
 3. Monies due to MCE&CE from other governmental or private agencies, persons are promptly billed, collected and deposited. Invoices and/or billings for goods sold and services rendered are generated on a **daily** basis.

NO MCE&CE units should manually invoice other divisions, departments, other organizations or individuals. All invoices must be generated by the MCE&CE Finance and Business Office via computer generated billing systems.

Collections of MCE&CE invoices are the responsibility of the Finance and Business Office. Collection procedures and timing are specified by state law and cash management procedures. MCE & CE's Business Officer approves all write-offs of accounts receivable as needed and reports to the University Controller's Office on an annual basis.

As a major portion of MCE & CE's accounts receivables are for services billed to other University units and state agencies, no policy has been established regarding assessment of late payment interest and penalty fees.

In accordance with reporting requirements, MCE&CE provides the University Controller a complete report of accounts receivables at least quarterly or more frequently as required.

4. Unpaid billings of any dollar amount, due to MCE&CE shall be turned over to the Office of the Attorney General for collection no more than 90 days after the due date of the billing. MCE&CE will handle these unpaid bills pursuant to MCE&CE debt collection procedures identified in this policy.

5. MCE&CE accepts electronic payments to the maximum extent possible and consistent with sound business practices. Inter/intra governmental payments (IGO) and Interdepartmental Transfers (IDT's) are processed according to procedures issued by the University Controller's Office.

Cash Management Policy over Disbursements

The objective of managing disbursements is to maintain funds in interest bearing accounts for the longest appropriate period of time. This allows the University and the state to recognize the maximum earning potential on its funds. This is not intended to encourage late payment or have a negative impact on relationships with firms who, in good faith, supply goods and services to the State. The following rules apply:

1. Billings to the **State** for goods received or services rendered shall be paid neither early or late but on the discount date or the due date to the extent practicable.
Electronic Funds Transfers (EFT's) shall be used for certain payments between State and local units, vendors and employees when it is determined to be mutually beneficial to both parties.
2. If a unit anticipates **receiving** electronic payments (EFT), the MCE & CE Finance and Business office MUST BE notified in advance to allow proper coordination between MCE&CE, the vendor's bank and the University Cashier's Office.

In addition, MCE&CE acknowledges and agrees to:

- a. Implement adequate internal controls over disbursements;
- b. Adhere to this cash management policy;

- c. Comply with rules set forth by the University Treasurer, University Controller and Budget Office;
 - d. Pre-audit all vouchers presented for payment to determine:
 - Legality of disbursement
 - Validity and accuracy of payment
 - Payment due date
 - Redaction of sensitive information (EIN/Social Security #'s and banking data)
 - Adequacy of documentation supporting payment
 - Proper authorization(s)
 - e. Assure adequate control of signature approvals, on site vaults or safes
 - f. Assure adequate control of PCI validated point to point encryption devices
 - g. Correct major audit findings of the University Internal Auditor
 - h. Adhere to scheduled financial closeouts monthly and annually
6. Any change in any accounting system or subsystem must be approved by the University Controller's Office and the Security and Compliance office.

Deposit, Cancellation and Refund Policy

McKimmon Conference and Training Center (MCTC)

Effective July 1, 2019, MCE & CE will require deposits for reserving meeting space.

All meeting room reservations made by private sector clients (associations and businesses) will be

- Required to pay a 10% deposit or \$100 minimum, whichever is greater, on all future reservations. *If the reservation is made less than 30 calendar days from the start date of the event, the full amount of estimated fees will be required as the deposit. This deposit payment will not be refunded if the event is cancelled by the client in writing.*
- Payment must be received within 3 business days of the receipt of the email or the rented space will be returned to the rental pool. *The contract shall be rendered null and void if not returned signed to MCTC by the designated date with payment.*
- Deposits are required with submittal of signed contracts, as follows: Upon receipt of the signed contract, a link will be provided to the client which can be used to remit payment
- Government clients will be encouraged, but not required, to pay a deposit.

Meeting space cancellation requests must be received in writing by the cancellation date listed below in order to avoid a cancellation fee:

- One meeting room = at least 30 calendar days prior to event

- Two to five meeting rooms = at least 45 calendar days prior to event
- More than five meeting rooms = at least 90 calendar days prior to each event

The late cancellation fee will be the applicable room rate based on volume of rooms reserved.

Customized Contractual Education (CCE)

Effective July, 2019, all CCE programs delivered **will not require** a deposit prior to the program being delivered. A Training Agreement with payment terms in the addendum must be signed and processed thirty (30) calendar days prior to the date of a program delivery.

Customized Contractual Education follows the business practices of our peer institutions and does not charge a deposit for Customized Contractual Education courses requested by corporate clients.

Discounts (Down Payments)

Customized Contractual Education may give the client a discount of 10% if 100% of the training is paid 10 days in advance of the start date of the class.

All of the above applies for Customized Contractual Education programs sold for:

- Customized Contractual Education
- Office of Professional Development
- Technology Training Solutions

OLLI

Courses:

Members may request a refund of a course by contacting the OLLI office

- At least 10 business days (minimum two weeks) prior to the start of the course.
- A \$10 cancellation fee (confirm with Trish) per member per transaction will be charged.
- No refunds will be given for courses/events with fees of \$25 or less.

Study trips/events:

Participants may request a refund of a study trip/event by contacting the OLLI office

- Up to 15 business days (3 weeks) prior to the date of the event.
- Full refunds cannot be guaranteed due to contractual obligations with vendors and advance ticket purchases
- A \$10 cancellation fee (check with Trish) will be deducted from the refund.

- Participants in multi-day trips are strongly encouraged to take out travel insurance.
- If you are unable to participate in a trip, please contact the office
- No substitutions are allowed if there is a waitlist for a trip.
- A \$10 fee will be charged per member per transaction if a member wants to change to a different class or event once his/her registration has been processed.
- If OLLI cancels a course or event, you will be notified and given a full refund.
- Refunds are processed immediately but please allow 10 business days for processing
- **The membership fee will not be refunded.**

Office of Professional Development

Open enrollment Registrations

- All registration fees must be paid in full prior to the start of a class or conference.
- Credit card or check payments will be accepted for onsite registration
- Non-paid no-shows registered by phone or fax will be billed for the entire registration fee.

Cancellation Policy:

Substitutions may be sent at any time without penalty, including the first day of the course.

To cancel a registration and receive a full refund, without penalty, send written notification 3 business days before the first day of class to the Program Assistant. Any cancellations after 3 business days will incur a \$50.00 minimum cancellation fee.

Two Incremental payments are allowed for the following courses:

Business Coaching
 Summer Institute in English
 Teaching English to Speakers of Other Languages (TESOL)
 Sport Fishing School

Business Coaching Incremental Payments

- \$7,495 including individual coaching sessions.
- A \$500 deposit is due at the time of registration.
- The balance is due by the start of the program.
- Sallie Mae financing is available. Call 919.515.2261 for information.
- Register and pay on or before early cutoff date and save \$500.

Summer Institute Payments

- A \$500 deposit, which is applied to the course fee, must be included with the application.
- You must pay the balance for the tuition and the residence hall by the first day of the Institute by cash, U.S. check, traveler's checks, or credit card.

- If you cancel your registration, \$350 of the deposit will be refunded provided notification of cancellation is received on or before cutoff date. After that date, no refund is possible.

Cancellation Policy for Business Coaching and Summer Institute in English

- All cancellation notices must be submitted in writing. Please send your cancellation notice to the Program Assistant at officeprofdevelopment@NCSU.edu. If you need to cancel your registration, the following options are available:
 - Substitutions may be sent at any time without penalty, including the day of the course. OPD staff must *immediately* update registration software system.
 - Cancel your registration and receive a full refund, without penalty, by sending written notification 5 business days before the first day of class to the Program Assistant at officeprofdevelopment@NCSU.edu.
 - Any cancellations after 5 business days will incur a minimum \$50.00 cancellation fee.

Teaching English to Speakers of Other Languages(TESOL)

- \$1795 - Early Bird Fee (see website for details)
- \$1995 - Full Registration Fee

A \$500 deposit can reserve your seat in the program with the remaining balance paid by the course start date

Sport Fishing School

- \$1,995 If you register prior to early cutoff date
- \$2,295 If you register on or after early cutoff date
- A \$500 deposit is required at the time of registration. The remaining balance can be paid at any time, in any increments prior to the early cutoff date.
- Friends and family discount - \$250. Discount applies to individuals registered at the same time. First person pays the full amount, each individual after the first person receives \$250 off. Discount does not apply to the deposit.

Cancellation Policy: Please note that any balance due of the registration fee is to be paid NO LATER THAN early cutoff date. Cancellation notice **must** be received in writing,

by email or fax, by early cutoff date for a full refund. Due to fishing boat reservations and deposits made by NC State University, there will be **NO refunds** made to participants who cancel after early cutoff date, but substitutions can be made at any time.

TTS

- All registration fees must be paid in full prior to the start of a class or conference.
- Credit card or check payments will be accepted for onsite registration

Refunds for Paid Registrants

- If you are unable to attend the course, you must cancel the registration at least ten (10) calendar days prior to the first day of the scheduled class to receive a full refund.
- If you cancel eight (8) or nine (9) calendar days in advance you are eligible to receive a refund less a \$50 administrative fee.
- Cancellations made seven (7) calendar days or less prior to the first day of scheduled class, including after the class start date, are not eligible for a refund.
- Refunds are processed immediately but please allow 10 business days for processing.
- Online courses are eligible for a full refund up to thirty (30) calendar days after receiving course access information if the course has never been accessed.

Rescheduling opportunity for paid registrants

- If you wish to reschedule/transfer to a future date, you must do so at least eight (8) calendar days before the start date of the original offering to avoid a \$50 rescheduling/transfer fee.
- If you contact TTS seven (7) calendar days or less prior to the start date of the course, you will be responsible for a \$50 rescheduling/transfer fee in addition to the fee already paid for the class.
- You are allowed one transfer, after which you must repay the full rate for the course.
- If you are a “no show” for the class (no notice is given of your absence prior to the start date of the class) you will forfeit your course registration fee and will have to sign up and re-pay if you still wish to take the course.
- A participant can only be transferred twice before a full refund is given.