

TITLE: STUDENT PAYROLL DISBURSEMENT

POLICY NO.: CA300

SUBMITTED BY: Danielle Jones

APPROVED BY: Howard Merlin

EFFECTIVE DATE: 3/28/07

I. SCOPE

Student Payroll, Cashier's Office, Paid Student Workers

II. PURPOSE

To establish guidelines for cashier responsibilities for the issuance of student payroll.

III. POLICY

Student workers are paid, based on approved hours worked, on the third Thursday of each month. Students are paid in the form of a check or via direct deposit. (*See payroll policy for processing procedures.*)

Students who wish to be paid by check have the option to cash their checks at the cashier's window. The cashier must ensure that there is cash on hand prior to the disbursement of student pay.

IV. PROCEDURE

Student pay is issued on the third Thursday of each month.

One and a half weeks prior to the issuance of student payroll, the cashier will notify the bank of the amount of funds needed for student payroll. The amount needed is based on an estimate. The cashier will then complete a check request form and submit it to accounts payable for processing.

Once the check has been cut, it is then given back to the cashier. The cashier will complete a deposit slip (with initials or signature included) and envelope for deposit. This is then given to the Bursar (made payable to Lincoln

University) to be delivered to the bank. The Bursar must deliver the check by the Friday prior to the issuance of student payroll in order for cash to be delivered by the upcoming Tuesday.

On the Tuesday prior to the issuance of student payroll, an armored car will deliver the cash requested. The cashier is also notified on this day the total amount of student payroll.

The cash received must be counted by two individuals¹ other than the cashier to ensure that the amount received equals the amount requested. All money is then stored in the safe until the issuance of student payroll checks. All payroll cash will be kept separate from petty cash.

If there is a discrepancy in the amount received versus the amount requested, the bank is contacted directly to inform them of the overage or shortage. In the case of an overage, the funds are returned to the bank on the next business day with normal cash pick up. The supervisor in the area will follow up and resolve all discrepancies immediately.

On the third Thursday of every month students may pick up their checks from the cashiers window. More than one cashier may be required to disburse payroll checks to students. If pay is in the form of a check, the student may cash their check at that time. Students are asked to present a picture identification and sign the back of the check before cash is issued.

At the end of each day, and whenever there is a change in staff at the cashier's station, student payroll cash will be reconciled. All remaining cash is counted and a deposit slip is completed for checks cashed.

In the event that cash for student payroll has been fully depleted, the cashier may utilize petty cash. Petty cash is replenished immediately when necessary.

The University cash accounts are reconciled on a monthly basis.

¹ A current list of designated counters is maintained by the Controller.