



# Q-Tips

## June - 2015



As we near the end of fiscal year 2015, this month's Q-tips are Reminders.

**QUICKEN ENTRIES:** When making an entry in Quicken – remember:

***Check or Payment Entries (Payee):*** This must be the name of a person or business *to* whom the check or payment is being made. Example: Tom Smith or UACES.

\*\*\*\*\*

***Deposit Entries (Paid by):*** This must be the name of the person or business *from* whom the monies were received. **Be sure Quicken entry matches actual deposit date** – not date received.

Example: Tom Smith, Production Services, Ag Pro, United Way.

\*NOTE: Group Events made up of many small amounts, such as ORama, or PAT – these can be put on one receipt and entered as one deposit. In this case, enter the name of the Event and Participants (ORama Participants – list attached) in the Paid By field. Attach the list of participants (name/amt. paid/cash or check#) to your reports when submitting – and keep a copy of the list in your file.

\*\*\*\*\*

**RECEIPTS** – remember:

Extension policy is to write a receipt for all monies received by the county office. Receipt books are issued to you from Financial Services and are to be written in chronological order as money is received.

These receipts are in triplicate form:

White copy is for person giving the funds (keep in your file if they do not want a receipt.)

Yellow copy is to be submitted with your monthly reports – attached to the deposit slip.

Pink copy is retained in your receipt book for your records.

Submit yellow copy of deposit slip with the receipts (that make up that deposit) attached. (If you don't have triplicate deposit slips, make a copy of the deposit slip)

If your receipt is a grouped deposit (PAT, or Event Funds) attach the list of those submitting the funds – how much they paid – and whether cash or check (add check #).

\*\*See deposit policy as outlined in C.E.S.P. 15-3: Managing County Financial Transactions below:

## C.E.S.P. 15-3: Managing County Financial Transactions:

### **A. Income**

1. Income receipts must be used when collections are received. Receipts should be issued for all money received including Poultry Auctions. Each county Extension office will be provided an official University of Arkansas Cooperative Extension Service receipt book. This is the only receipt authorized to be issued. The receipt book will be provided by CES Financial Services Department.
  - (a) Receipts should be pre-numbered and include the date, name of the customer, amount received, whether cash or check was received, reason and the signature of the person collecting the funds.
  - (b) The receipt should be prepared in triplicate, and the original should be given to the customer. One copy must be maintained in sequence in the receipt book as the office copy. The final copy should be sent to the Financial Services office. When deposits are made to the Depository Account, a copy of each receipt included in the deposit should be attached to *a copy of the deposit slip and submitted to Financial Services with the monthly reports*. The deposit acknowledgement from the bank can be filed in the county's monthly file as proof of deposit. The bank deposit forms with receipts should be sent to Financial Services office on a monthly basis.
  - (c) If an Extension employee turns in money collected from several persons, one receipt may be written directly to that agent if documentation is attached to the receipt, listing
    1. the individuals from whom the agent collected the money,
    2. a description of each collection and restriction and
    3. the amount collected from each individual.
  - (d) If a receipt is voided, the original receipt should be maintained with the office copy of that receipt.
  - (e) Copies of all receipts should be maintained for five years.
  - (f) All income and receipts should be identified by source and restriction, if any. While this information is recorded on the receipt, it is advisable to also record it on the check register beside the deposit entry. Any correspondence and check stubs should be placed in a file set up for that purpose.
2. All funds must be deposited into the University of Arkansas County Extension Office Depository Account. In no case should cash donations be expended directly or funds be placed in personal accounts.
3. Funds should be deposited on a regular basis; preferably on the day collected but no longer than three days. Under no circumstances should collections be retained in the office over weekends or holidays.