

University Policy

University Procedure

Operating Standard

Guideline Form

Granting Credit

- 4.9 Only those persons Authorized by Financial Services, Accounts Receivable may grant credit on behalf of the University. Only customers deemed to be credit worthy will be granted credit.
- 4.10 New customer requests must be made in writing to and Authorized by Financial ServicesAccounts Receivable.
- 4.11 Financial Services, Accounts Receivable reserves the right to deny new accounts and/or deactivate any current accounts if the customer is believed to be a credit risk to the University.
- 4.12 With invoice authorization, the related department agrees to take on the associated responsibilities and risks of granting credit on behalf of the University.

Collections

- 4.13 Financial Services will provide procedures and expectations for collection of delinquent accounts.
- 4.14 Using the procedures set forth by Financial Services, departments creating invoices are responsible for prescribed collection activity on delinquent accounts. Financial

- 4.23 Any exceptions to the authorized method of payment receipt and processing must be approved in advance by the Office of the Controller.
- 4.24 A department that has been authorized by Financial Services to receive payments for retail revenue must:
- a) have a cash register or Point of Sale (POS) system that is approved by the office of the Controller; or
 - b) use official manual University of Calgary triplicate receipts.
- 4.25 The department must also:
- a) safeguard cash;
 - b) segregate duties appropriately; and
 - c) follow proper system and procedural controls in accordance with the Cash Management Procedures Handbook to mitigate the risk of error, fraud and theft.
- 4.26 A float is the responsibility of a sole custodian. Only the custodian or their designate should have access to the float. The float may only be used to make change for cash purchases and must at all times, contain the authorized and issued amount of cash. The float must not be used to reimburse expenditures. The University does not provide petty cash for expense reimbursement.
- 4.27 All cheques received for payment to the University must be made payable to the University of Calgary.
- 4.28 Only the Vice President (Finance) and Chief Financial Officer has the authority to enter into banking, credit card, and other financial agreements. Faculty and staff do not have the authority to enter into such agreements.
- 4.29 Financial Services is responsible for documenting, maintaining and publishing a Cash Management Procedures document that will be available on its website.

Cash Ordering

- 4.30 Only the Treasurer is authorized to order cash from the bank.
- 4.31 Authorization from The Office of the Treasurer is required to become a department that may request the Treasurer to order cash on their behalf and receive a cash order.
- 4.32 Once a department has been authorized to request a cash order through the Office of the Treasurer, the department must follow the cash ordering procedures set forth by the Office of the Treasurer to place an order.

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