

# Business Office

## *General Accounting*

### Preface

The New Mexico Tech Business Office oversees **General Accounting** duties and

Business Office also contributes its share of quarterly reports as required by the state's **Fiscal Watch** program.

### Cash Receipting

#### Definition

For the purposes of Cash Receipting, the term "monies" includes cash, checks, credit card payments, money orders, and other negotiable instruments whether received in person or by mail.

#### Cashier

The Cashier is housed within New Mexico Tech's General Accounting Office in Brown Hall, the centralized area for cashiering, depository, and collection functions

. Every effort should be made by cashiers to receipt all deposits on the day they are delivered.

All checks **over \$50,000** brought to the Cashier's Office will be on the day they are received  
whenever p0.02 0 0 10.02921702 633351 264.72 T326.c1ill

§ Monitors and reconciles loan funds

**Foreign Checks**

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When a check drawn on a foreign bank is received, the Cashier's Office sends the check for collection before the office issues a receipt for the money. A copy of the original check is made and the back of the check is stamped with the deposit stamp to First State Bank. The check and its copy are sent to First State Bank where the cashier will initial and date the copy to acknowledge receipt. The Cashier's Office keeps a copy of the check in a file for collections until notified that the draft has been paid. When payment is received, the amount is received to the proper account and entered as a direct deposit.

The Cashier's Office cannot cash any checks, for any amount, drawn on a foreign bank.

**Credit Card Payments**

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New Mexico Tech accepts payments made by MasterCard, Visa, Discover, and American Express. Credit card sale and refunds are sent electronically to the comptroller's account at First State Bank. Currently, credit card terminals are located at the Cashier's window, the New Mexico Tech Golf Shop, and at the Bureau of Geology and Mineral Resources.

**Original Payment Made by Credit Card**

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If the original payment was made by credit card, the refund is credited back to the credit card account.

**Billing and Reconciling Student Accounts Receivable**

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All student account receivables should be channeled through the Student Accounts Office (Brown 14) whose primary responsibility is to assist New Mexico Tech students with financial matters and questions. Other duties include:

- § Preparing corrections and adjustments to student accounts; and
- § Billing and collection of accounts receivable.

**Petty Cash Disbursements**

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The reimbursement policy for purchases made is as follows:

- § **Original receipt(s)** must be submitted to the Business Office along with an authorized signature for the account number being charged. The social/amenities form is also required if the expenditure falls into that category.
- § If the **total amount is \$100 or less**: Reimbursement may be made in cash by presenting the original receipt(s) and proper authorization to the Cashier's Office or by check, by submitting the original receipt(s), proper authorization and proper payment request form.
- § **Total amount over \$100**: Reimbursement will be made by check by submitting the original receipt(s), p

The Cashier's Office has a "Petty Cash Reimburse

suspended for one year. Payments by check or cashing of checks for anyone on the bad-check list is prohibited. Payments must be made in cash or by other guaranteed funds.

### **Credit Card Receipts**

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Credit card payments are electronically deposited to the Comptroller's account on a daily basis.

## **Refunds**



## **Deferred Payment**

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Students who qualify for deferred payment **for room and board** must get approval for deferment from the Student Accounts Office on or before the payment deadline.

**Tuition payments cannot be deferred.** Payment of room and board for registered students may be deferred under certain circumstances, and must be approved by the Student Accounts Office on or before the payment deadl

## **Accounts Payable**

Accounts Payable paperwork is sorted and checked by the Administrative Services Coordinator. Documents are then routed for necessary accountant approvals and additional authorization, if necessary. Completed payment documents are returned to Accounts Payable for payment.

Accounts Payable batches are posted in General Accounting and checks are prin

Bi-Weekly Schedule of Payroll for First Half of FY 2004-2005

<u>Month &amp; Year</u>	<u>Payperiod</u>	ALL Payroll changes DUE by 5 P.M.	<i>Timecards DUE 9 A.M.</i>	Payday
	June 14 to			