

Section: Business and Support
Operations

Section Number: 3.7.6

Subject: Financial
Transactions: Checks
- Cashing, and in
Payment

Date of Present Issue: 10/01/10

Date of Previous Issues:
03/86, 07/72, 07/73, 03/74, 03/75,
02/79, 09/82, 12/95, 06/00

POLICY:

The University will cash checks, or accept checks for payments on account, in accordance with the following procedures:

CASHING OF CHECKS

<u>WHAT</u>	
Will cash checks	1. Student Service Center in the Fletcher Center and Norris Center Ticket Office.
Will accept checks from	2. Students, faculty and staff, who present either personal or other checks for which the person presenting the check is the payee. Any exceptions to check-cashing procedures must be approved by the Controller or Vice President for Finance.

Amount of check	3. The maximum amount cashable is: Student Service Center \$200 Norris (faculty/staff only) \$20 Third party checks over \$150 will not be cashed.
Person presenting the check	4. Makes the check payable to "LSSU Cash" and endorses the check upon its presentation for payment (as above).

CHECKS IN PAYMENT FOR GOODS OR SERVICES

<u>WHO</u>	<u>DOES WHAT</u>
Payer	<p>1. Makes check payable to Lake Superior State University, if paying on account or making a purchase.</p> <p>2. If payment is made or cash is requested with a check drawn by a third party naming a student, faculty or staff as payee, it shall be processed as in (3) below.</p>
Payee	<p>3. If the check is drawn for more than the payment on account, purchase, deposit, etc., and payable to Lake Superior State University, it will be marked <i>for deposit only</i>.</p> <p>a. The payee or endorser will write on the back of the check:</p> <ol style="list-style-type: none"> 1. amount of cash to be given back; 2. student ID number, if payee or endorser is a student; 3. signature. <p>b. If payment is made with more than one check, all will be marked <i>for deposit only</i> on the back.</p>