

# Cash Management Plan and Accounts Receivable

Version 1

 Print

<b>Policy</b>	REG07.85.02
<b>Title</b>	Cash Management Plan and Accounts Receivable
<b>Category</b>	Finance, Operations and Auxiliary Services
<b>Sub-category</b>	eCommerce
<b>Authority</b>	Chancellor
<b>History</b>	Last major revision approved by Office of State Controller February 15, 2007; approved to post as a PRR July 16, 2018.
<b>Contact</b>	Associate Vice Chancellor for Financial Services, (252) 737-1136
<b>Related Policies</b>	<p>Statewide Cash Management Plan (<a href="https://www.osc.nc.gov/state-agency-resources/statewide-cash-management">https://www.osc.nc.gov/state-agency-resources/statewide-cash-management</a>)</p> <p>NCOSC Statewide Accounts Receivable Program (<a href="https://www.osc.nc.gov/state-agency-resources/statewide-accounts-receivable-program">https://www.osc.nc.gov/state-agency-resources/statewide-accounts-receivable-program</a>)</p> <p>East Carolina University Cash Management Plan (<a href="https://financialservices.ecu.edu/wp-content/pv-uploads/sites/86/2018/05/Cash-Management-Plan.pdf">https://financialservices.ecu.edu/wp-content/pv-uploads/sites/86/2018/05/Cash-Management-Plan.pdf</a>)</p> <p>East Carolina University Merchant Card Processing (<a href="https://financialservices.ecu.edu/wp-content/pv-uploads/sites/86/2018/05/ACH-Payment-and-Collection-Processing.pdf">https://financialservices.ecu.edu/wp-content/pv-uploads/sites/86/2018/05/ACH-Payment-and-Collection-Processing.pdf</a>)</p> <p>East Carolina University ACH Payments/Collection Processing (<a href="https://financialservices.ecu.edu/wp-content/pv-uploads/sites/86/2018/05/ACH-Payment-and-Collection-Processing.pdf">https://financialservices.ecu.edu/wp-content/pv-uploads/sites/86/2018/05/ACH-Payment-and-Collection-Processing.pdf</a>)</p>

**Additional  
References**

Cash Management Policy Statement G.S. 147-86.10 ([https://www.ncleg.net/EnactedLegislation/Statutes/HTML/BySection/Chapter\\_147/GS\\_147-86.10.html](https://www.ncleg.net/EnactedLegislation/Statutes/HTML/BySection/Chapter_147/GS_147-86.10.html))

Daily Deposit of Funds to credit of Treasurer G.S.147-77 ([https://www.ncleg.net/EnactedLegislation/Statutes/HTML/BySection/Chapter\\_147/GS\\_147-77.html](https://www.ncleg.net/EnactedLegislation/Statutes/HTML/BySection/Chapter_147/GS_147-77.html))

Investments authorized for General Fund Investments... G.S. 47-69.1 ([https://www.ncleg.net/EnactedLegislation/Statutes/HTML/BySection/Chapter\\_147/GS\\_147-69.1.html](https://www.ncleg.net/EnactedLegislation/Statutes/HTML/BySection/Chapter_147/GS_147-69.1.html))

Administration of State Treasurer's Investment Program G. S. 147-69.3 ([https://www.ncleg.net/EnactedLegislation/Statutes/HTML/BySection/Chapter\\_147/GS\\_147-69.3.html](https://www.ncleg.net/EnactedLegislation/Statutes/HTML/BySection/Chapter_147/GS_147-69.3.html))

Collection of Processing Fee for Returned Checks G.S. 25-3-506 ([https://www.ncleg.net/EnactedLegislation/Statutes/HTML/BySection/Chapter\\_25/GS\\_25-3-506.html](https://www.ncleg.net/EnactedLegislation/Statutes/HTML/BySection/Chapter_25/GS_25-3-506.html))

Statewide Accounts Receivable Program G. S.147-86.22 ([https://www.ncleg.net/EnactedLegislation/Statutes/HTML/BySection/Chapter\\_147/GS\\_147-86.22.html](https://www.ncleg.net/EnactedLegislation/Statutes/HTML/BySection/Chapter_147/GS_147-86.22.html))

Statewide Accounts Receivable Policies and Procedures ([https://www.osc.nc.gov/state-agency-resources/statewide-policy-directory?field\\_chart\\_of\\_accounts\\_type\\_tid=1083&field\\_chart\\_of\\_accounts\\_sub\\_type\\_tid=All](https://www.osc.nc.gov/state-agency-resources/statewide-policy-directory?field_chart_of_accounts_type_tid=1083&field_chart_of_accounts_sub_type_tid=All))

Accounts Receivable Requirement G.S. 147-86.21 (<https://www.ncleg.net/gascripts/statutes/statutelookup.pl?statute=147-86.21>)

Statewide Electronic Commerce Program (<https://www.osc.nc.gov/state-agency-resources/statewide-electronic-commerce-program-secp>)

Guidelines to Departments for Cash Receipting and Receivables (<https://financialservices.ecu.edu/wp-content/pv-uploads/sites/86/2018/05/Cash-Receipting-Guidelines.pdf>)

## 1. Introduction and State Requirements

The Statewide Cash Management Plan (“Statewide Plan”) serves as the foundation upon which State supported universities are required to articulate their specific cash management techniques and procedures. The State Controller, with the advice and assistance of the State Treasurer, the State Budget Officer and the State Auditor, develops, implements, and amends the Statewide Plan to carry out the cash management policy of the State. The Statewide Plan provides, in part, that universities shall devise techniques and procedures for the receipt, deposit, and disbursement of moneys, which are designed to maximize interest-bearing investment of cash, and to minimize idle and nonproductive cash balances. The State Controller requires universities to follow the Statewide Electronic Commerce Program and develop policy statements for Automated Clearing House (ACH) Payments and Collection Processing and for Merchant Card Processing. In addition, universities are required to establish accounts receivable management policies and procedures that incorporate the statewide accounts receivable policies and procedures in accordance with N.C.G.S. § 147-86.21. These policies and procedures must be included in the University’s Cash Management Plan.

## 2. Cash Management Plan Development and Approval

The Associate Vice Chancellor for Financial Services is responsible for developing and administering the East

Carolina University Cash Management Plan. The Cash Management Plan is inclusive of policy statements, techniques and procedures for ACH Payments and Collection Processing, Merchant Card Processing, and Accounts Receivable. The Vice Chancellor for Administration and Finance is responsible for approving the Cash Management Plan. The plan must be submitted to the Office of the State Controller for approval. Once approved, the Associate Vice Chancellor for Financial Services will maintain a copy of the approved plan and make it available for inspection upon request. The approved plan will also be prominently displayed on the University's web page. As changes in cash operations are identified that impact the Cash Management Plan, the Associate Vice Chancellor for Financial Services will notify the Office of the State Controller in writing. Depending on guidance from the Office of the State Controller, either the change will be submitted for approval on a section by section basis or the entire plan will be re-submitted for approval.

### 3. Departmental Requirements

All University departments involved with receipting, depositing, and disbursement of monies and/or accounts receivables are required to develop and follow procedures in accordance with the East Carolina University Cash Management Plan.

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#### East Carolina University

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