

OVC Standard Operating Procedure

# Revenue Remittance Voucher



Document version: V0.1

Date: 05/16/2016

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## Summary

<b>Topic List</b>	<p>The following contents are contained in this procedure:</p> <ul style="list-style-type: none"> <li><a href="#">Revision History</a></li> <li><a href="#">Reviewer and Approver Block</a></li> <li><a href="#">Frequency</a></li> <li><a href="#">Scope</a></li> <li><a href="#">Scope Exclusions</a></li> <li><a href="#">OVC Policy Reference</a></li> <li><a href="#">Required Applications and Systems</a></li> <li><a href="#">High Level Process Overview</a></li> <li><a href="#">High Level Process Map</a></li> <li><a href="#">Roles and Responsibilities</a></li> <li><a href="#">Revenue Remittance Voucher Process</a></li> </ul>
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## Revision History

Version Number	Change Summary	Prepared or Updated By	Effective Date
1.0	Initial Draft	Marie Ducasse	April 20 <sup>th</sup> , 2016
1.1	Draft Review	Jimmy Weng	May 6 <sup>th</sup> , 2016
1.2	Re-write based on draft review	Jimmy Weng	May 9 <sup>th</sup> , 2016
1.3	Preparing Revenue Remittance Voucher validation	Jimmy Weng	May 10 <sup>th</sup> , 2016

## Reviewer and Approver Block

### Document Contact:

- Judy Tack, Chief Financial Officer

I confirm that appropriate subject matter experts from the Operations team were part of the review and testing of this document.

### Document Approver:

- Carol Ann Higgins, Chief Administrative Officer
- Judy Tack, Chief Financial Officer

Financial Clerks responsible for this process should test the validity of this document on an annual basis to ensure this document remains current. In the event of High Value Purchase Requisition processing operations need to amend this process for whatever reason, an appropriate subject matter expert(s) will be empowered to make suitable changes.

## Operations:

I confirm that appropriate subject matter experts from the Financial Clerks team were part of the review of this document.

### Document reviewer:

- Judy Tack, Chief Financial Officer

### Process Subject Matter Expert/Team Leader:

- Sally Maclachlan, Operations Manager
- Bryan Potter, Operations Manager
- Frances Graziotto, Financial Clerk
- Karla de Uslar, Financial Clerk
- Lily Arpa, Financial Clerk

I certify that in the event of increasing escalations in support of this document, I will raise the concern with the Chief Financial Officer to initiate an SOP review. I will also provide an appropriate resource to vet future changes to this document on a standard ongoing basis.

## Controls:

I confirm that appropriate controls are in place for this process and that it will be tested for accuracy on an annual basis through quality reporting.

Should an issue be identified through the quality reporting process, the concern will be escalated to the Chief Financial Officer.

## Process Integrity & Change Management:

I confirm that this SOP has consulted all necessary parties to ensure an accurate depiction of the process today. All reasonable efforts have been made to eliminate any procedural gaps.

I certify that in the event that a process gap is identified, I will identify the document owner that will be accountable to close the process gap. In the event of material process changes impacting work-flow, I am responsible to raise the issue in the form of a Change Request and seek agreement from the Chief Financial Officer.

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## Frequency

The frequency of the procedures in this SOP document is as follows:

- Daily
- Weekly
- Monthly
- Quarterly
- Annually

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## Scope

This SOP scope includes the Revenue Remittance Voucher process performed by the Financial Clerk in order to remit funds to Treasury Operations.

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## Scope Exclusions

N/A

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## University Policy Reference

The Control of Revenue by University Department can be found [here](#). This SOP follows the steps explained in the Control of Revenue by University Department Policy and should reflect any update within this Policy.

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## Required Applications and Systems

Application or System Name	Used For :
QuickBooks	Marking external invoices as paid

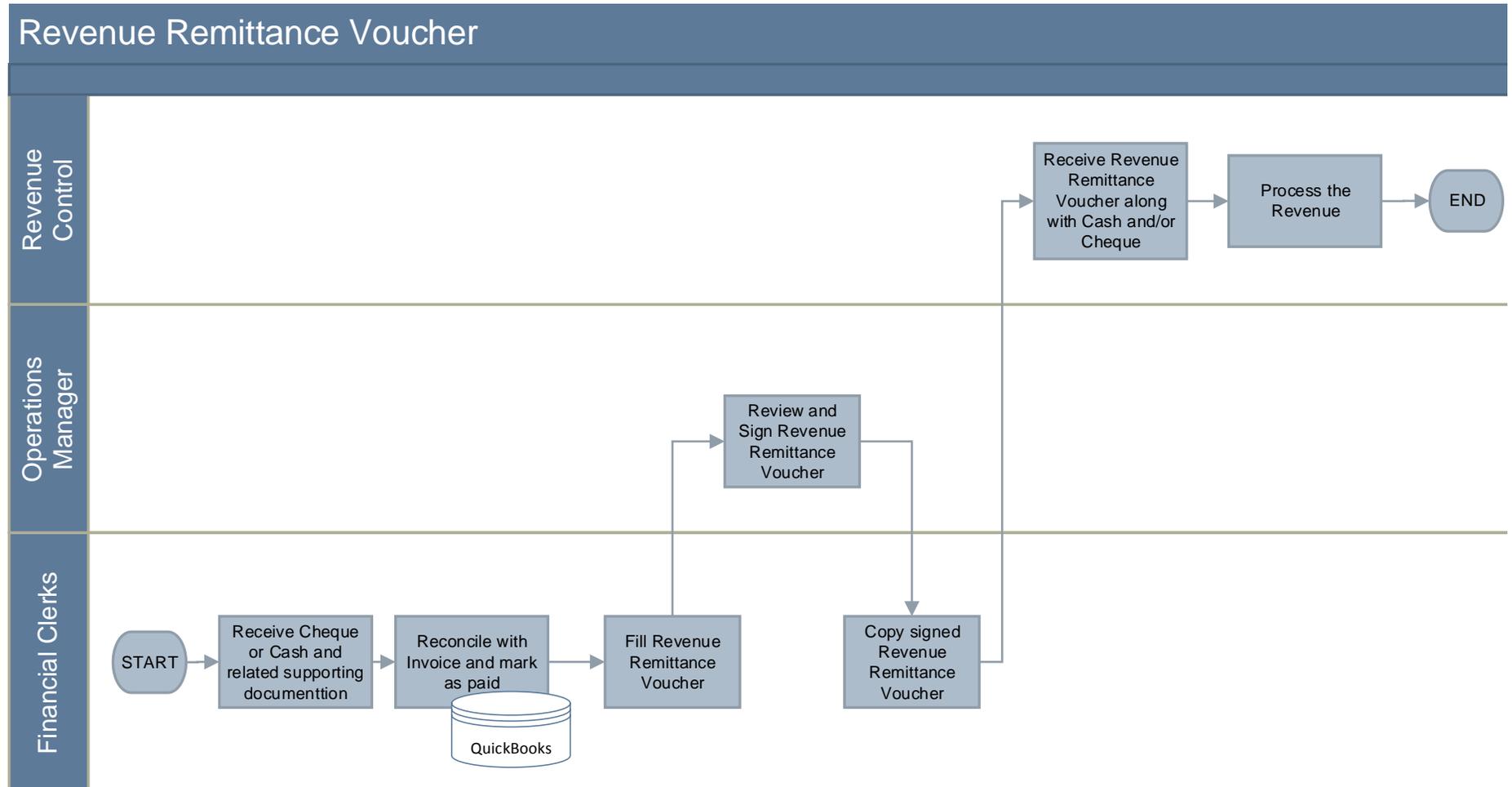
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## High Level Process Overview

The following process highlights all the steps to be performed by the Financial Clerks in order to process Revenue Remittance Voucher, from the receipt of Cheques or Cash to the sending of the funds to Treasury Operations.

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## High Level Process Map



**Note:** This map is for context only; refer to the detailed procedures to follow.

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## Roles and Responsibilities

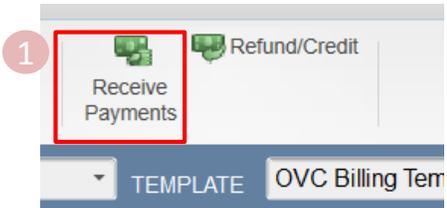
Revenue Remittance Voucher (RRV)		
Stakeholder		Prepare RRV
Internal to OVC	Financial Clerk	R
	Operations Manager	A
	Treasury Operations	C

Stakeholder	Description
R - Responsible	Who actually completes task
A - Accountable	Ultimately responsible, has yes/no authority
C - Consulted	To be consulted prior to final decision or action
I - Informed	To be informed after action decision or action is taken

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## Revenue Remittance Voucher process

<b>Purpose</b>	This process will help the Financial Clerks with handling and remitting of revenue in order to ensure adequate controls over cash as well as the timely and accurate recording of University revenue.
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Step	Action
1	<ul style="list-style-type: none"> <li>Receive Cash or Cheque</li> </ul>
2	<ul style="list-style-type: none"> <li>If applicable, reconcile the amount with the related invoice in QuickBooks and mark invoice as Paid.               <ol style="list-style-type: none"> <li>Click "Receive Payments"</li> <li>Select the appropriate payment method</li> <li>If applicable, enter the Cheque number</li> <li>Click "Save &amp; Close"</li> </ol> </li> </ul> 

# Customer Payment

RECEIVED FROM  CUSTOMER BALANCE CAD 0.00

PAYMENT AMOUNT CAD 0.00 DATE 2016-05-07

PMT. METH   CHEQUE #

- 3 • Fill the Revenue Remittance Voucher (RRV) that can be downloaded [here](#).

**Notes:**

1. Ensure to fill the RRV on both sides.
2. Once the RRV is filled, total amount of revenue being deposited must equal revenue deposited and be attached to a "Revenue Remittance Voucher" (RRV) form.
3. Enter the invoice number as the RRV No.
4. Prepare a separate RRV for each of these groups in your deposit:
  - o Group 1: Cash and Cheques
  - o Group 2: All other forms of payment (Visa, MasterCard, Interac, web payments )
  - o Group 3: Payment against a University invoice (GARS).
5. There must be a separate RRV for each currency being remitted.
6. Ensure to fill all amounts without tax and to cumulate all HST amounts on the HST line of the RRV:

HST	100	099900	000000	000000	21351	\$0.00
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7. Enter the object code that shows up as the Account Number on the QuickBooks invoice

TEMPLATE

DATE

INVOICE TO  
Dr. Brian Lichty  
McMaster Immunology Re  
1280 Main St West - MDCI  
Hamilton, Ontario L8S 4K4

INVOICE #

TERMS  DUE DATE  REFERENCE#

- 4 • Deposit the Revenue Remittance Voucher along with all original documents to the Operations Manager for review and signature.

- 5 • Once Operations Manager has signed, make a copy of the Revenue Remittance Voucher and of all related documents and file them in the Pending File.

	<ul style="list-style-type: none"> <li>• Send the original Voucher, documents and funds to Treasury Operations using inter-departmental mail if there is no Cash. Cash must be walked to Treasury Operations and cannot be mailed under any circumstances.</li> </ul> <p><b>Note:</b></p> <p>If the RRV is made up entirely of cheques and totals less than \$5,000 dollars it may be mailed to Treasury Operations for receipting. All other RRVs must be walked to Treasury Operations.</p> <p><b>Important:</b></p> <ol style="list-style-type: none"> <li>1. Cash and other negotiable instruments in excess of \$500 (over and above the petty cash station amount) must be deposited to Treasury Operations daily. No Cash and other negotiable instruments greater than \$500 should be held in overnight departmental locations unless: <ul style="list-style-type: none"> <li>- There is written authorization from the Director, Treasury Operations</li> <li>- The funds are housed in a safe kept in an area that is locked after hours and is only accessible by staff during working hours. The safe must be closed when not in use and the combination must be securely kept.</li> </ul> <p>Only in those 2 cases funds can be deposited to Treasury Operations on a weekly basis.</p> <p><b>Note:</b> all departments must reconcile the funds they are remitting to sales (or revenue received) to verify that the amount of revenue on hand is correct. If you are not provided with an invoice to verify the amount of the money during the 5 days that you are allowed to keep it, then send the cheque to Treasury Operations with all information you can provide them with. They will investigate to find the invoice. The revenue will not be deposited until Treasury Operations can reconcile it with an invoice.</p> </li> <li>2. If the RRV has a cash component, the department must remit that revenue in person to the Treasury Operations Office and wait for the cash to be counted.</li> <li>3. If the amount of cash is greater than \$500 the depositor must be escorted to Treasury Operations counter by another individual.</li> </ol>
6	<ul style="list-style-type: none"> <li>• Once the Treasury Operations will have received and reviewed the RRV, they will send a "Treasury Operations Receipt" by email that must be filed with the copy of the RRV into the Finished File.</li> </ul> <p><b>Note:</b></p> <p>If the department does not receive the receipt for their mailed deposits within a reasonable amount of time, they should contact Revenue Control at ext. 53315.</p>

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