

Procedure #5002
Title: STUDENT ACCOUNTS
Category: Students
Date of Initial Approval: 04-30-2008 (#2105)
Revision/Reauthorization Dates: 09-05-2014; 02-05-2020
Reviewers: MSA Director of Fiscal Services; MSA Department Heads

I. PURPOSE

This procedure is to establish a method whereby students, parents/guardians, and staff can access monies available in a student's personal account maintained within the Fiscal Services Office of the Minnesota State Academies (MSA) and provide a consistent and equitable means for documenting activity within the student's account.

II. DEPOSITS

- A. At the beginning of an academic year, parents/guardians are asked to supply monies for their child's needs.
- B. To replenish a student's account, parents may direct cash, checks or money orders to the MSA Fiscal Services Office. Checks or money orders should be made out to "MSAD" or "MSAB" respectively. Payments using a credit card are accepted but a convenience fee will be charged for each transaction.
- C. Upon receipt, the Fiscal Services Office will deposit funds into students' accounts, according to Minnesota Management and Budget Policies.
- D. In the event that a check does not clear, the responsible party will be notified via a phone call, email, or a letter to reissue a check for the same dollar amount. At that time, the monies will be removed from the Student Account until a replacement payment is received. After one NSF check is received, MSA will no longer accept checks from the responsible party and monies must thereafter be in the form of cash, money order, cashier's check, or credit card.

III. WITHDRAWALS

A. STUDENTS

Students who want to withdraw money from their accounts must have a pass to receive cash. This must include the amount to be withdrawn, and the reason for the withdrawal. The pass must be signed by one of the following staff members:

- a. Campus Director/Assistant Director
 - b. Student Life Director/Assistant Dorm Programs Coordinator
 - c. Teacher (for class activities)
 - d. Sponsor (for organization activities)
- B. MSAB: Staff from the Fiscal Services Office will go to MSAB a minimum of one time per week for student accounts at a time deemed appropriate between the Fiscal Services Office and MSAB staff. If monies are needed at other times, MSAB staff may email the Fiscal Services Office staff in charge

of student accounts and request monies. The money will then be hand delivered to the person requesting the money, or in their absence, the Front Desk staff member or the MSAB Director and they will secure the money in the locked Petty Cash box and notify the individual that requested the money. A 3-day turnaround is requested for this.

- C. MSA generated stipend checks and checks from other sources may be cashed up to \$20.00. Any checks exceeding \$20.00 may be cashed with \$20.00 going to the student and the remainder being deposited into the student's account. However, upon approval from the Campus Director/Assistant Director, the Director of Student Life/Assistant Dorm Programs Coordinator, or the Fiscal Services Director, the student may receive more than \$20.00.
- D. The maximum withdrawal is \$20.00 except for special occasions. Any withdrawal exceeding \$20.00 will need approval from one of the following:
 - a. Parent/Guardian
 - b. Campus Director/Assistant Director
 - c. Director of Student Life/Assistant Dorm Programs Coordinator
 - d. Director of Fiscal Services

In the event the student cannot sign for money, the Director of Student Life/Assistant Dorm Programs Coordinator or the Campus Directors/Assistant Director may sign in lieu of the student.

IV. FIELD TRIPS AND ACTIVITIES (STAFF)

- A. Field trips and activities require a 3-day advance notice. This notice should include a description of the event, date, time, list of students involved, and cost of activity. The trip/activity must be approved by a supervisor. Arrangements should be made by the field trip or activity/event coordinator to withdraw funds and cash checks prior to the event.
- B. Students may not get a pass from academic staff for a dormitory function or vice versa. Students must follow established times for student accounts in the Fiscal Services Office to complete financial matters.

V. PARENTS/GUARDIANS

Parents/Guardians may check the student's account balance or activity at any time via an email, phone call, or visit to the Fiscal Services Office. Parents/Guardians may withdraw money from the student's account any time during Fiscal Services Office hours.