Policies and Procedures Manual

Title: Financial - Cash Deposits Policy
Policy Administrator: Bursar
Effective Date: Oct 01 2010
Approved by: Controller

Purpose:
This purpose of this Cash Deposits Policy is to provide operational guidance to College departments for the receipt and safeguarding of cash and check receipts.

Policy:
Records kept by individual departments should provide clear documentation of cash receipts. This information should be readily available in the event that an audit is performed by the Bursar’s Office or the Controller’s Office. Departments handling cash are responsible for the safekeeping of the College assets. Physical security should be emphasized to every employee involved in cash handling.

1.0 All funds (cash and/or check) received by a department are to be deposited with the College Cashier on a daily basis.

2.0 If it is not possible to make a deposit on the day of receipt, cash and/or checks must be secured in a safe or locked cabinet overnight and then deposited no later than the following business day. If a secure location is not available within the department, the cash and receipts should be brought to the Bursar’s Office for safekeeping.

3.0 Cash and checks to be deposited must be accompanied by a completed Record of Deposit slip.

4.0 Cash should never be unattended. If an employee leaves his or her workstation for any reason, regardless of how briefly, cash must be appropriately secured in a locked place.

5.0 Under no circumstances, should an individual keep College cash with their own personal funds, deposit College funds in a personal bank account, or take College funds to one’s home for safekeeping.
Responsibilities:

1.0 The Bursar is responsible for establishing and enforcing policies and procedures governing the receipt, handling, custody, and disbursement of funds. To ensure adherence to this Policy, the Bursar shall perform periodic audits of departments with any cash handling operations.

2.0 The department’s manager is responsible for establishing and maintaining a proper environment of internal control and reviewing all cash receipts.

3.0 Each department must have a designated staff member responsible for the assigned department’s cash receipts. This person shall ensure that the steps outlined in this policy are followed.

Procedures:

1.0 Departments that collect receipts must submit their deposit to the Cashier in the Bursar’s Office by 3:00 p.m. on the day received, or within 24 hours of receipt.

2.0 Deposits must be delivered to the Bursar’s Office in person. Never send deposits through campus mail.

3.0 All deposits must have a completed Record of Deposit which includes:
   - Date Deposit is made with Cashier
   - Date of Activity or Check
   - Department Name
   - Name of Depositor
   - Customer/Payor Name
   - Explanation of Deposit
   - Breakdown of deposit by cash or check
   - Breakdown of deposit by general ledger chart string
   - Total amount of deposit
   - Documentation to back up deposit which may include a check stub and/or correspondence

3.0 The total on the Record of Deposit Form should agree with the total of each payment type.

4.0 All cash should be counted, in order by denomination and strapped if the quantity is sufficient. Coins should be counted and secured in a sealed envelope. Checks should be tallied on an adding machine with a tape attached and should be properly endorsed.

5.0 Departments with an ongoing volume of check receipts will be provided with an endorsement stamp.
Forms:

Record of Deposit Form

Related Information:


Policy # 340020-002
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