

Policy: 4.03

Cash Receipts

Purpose

To identify controls and safeguards to ensure appropriate receiving, recording and reconciliation of funds collected by the college.

Policy Statement

- A. The bursar, through the College Business Office, is responsible for properly collecting, receipting and verifying all monies received by the college. This responsibility may be delegated to auxiliaries or departments to facilitate the receipting process, but oversight responsibility remains with the bursar.
- B. Any department planning a business-related activity involving the collection of funds must contact the bursar to receive instructions and materials.
- C. The bursar, in consultation with the accounting staff, will determine whether a sale is subject to sales tax. It is expected that appropriate sales tax is collected. Any office collecting funds must contact the bursar to determine sales tax requirements prior to any sales.
- D. A valid College receipt shall be issued to all persons or entities making payment to the College, with the exception of receipts from appropriations, grants and contracts. This receipt may be a cash register receipt, a ticket, a handwritten pre-printed receipt or other forms that have been pre-approved by the bursar.
- E. All receipted monies are to be deposited with the Business Office, or with advance authorization deposited directly at the bank, daily.
- F. If funds received are infrequent and minor in amount, they may be turned in to the Business Office weekly or when \$50.00 is accumulated, whichever comes first. Adequate facilities must be available to safely store the funds. Funds should not be left unattended or unsecured.
- G. Cash collected may not be expended, retained or used as reimbursement for any reason. All purchases must be made using a purchasing card or requisition.
- H. All departments desiring to receive payments by debit/credit card, ACH transfer, e-pay or other internet payment method, must have authorization from the Bursar prior to establishing the procedure. Such procedures and payment processing equipment shall be in compliance with Payment Card Industry (PCI) standards. This includes instructions in brochures, documents or web page mechanisms to receive such payments. The department is required to pay any and all merchant discount fees or other processing fees associated with receiving payments.
- I. Change funds should only be used through the Business Office. They should be requested prior to each event where receiving cash is anticipated. At the completion of the event, the change fund and a reconciliation are to be returned to the Business Office by the end of the next business day. (see "E" above for adequate safe-keeping of funds). Change funds are subject to verification or recall by the Bursar any time without prior notification.