

SUBJECT: Cash Receipts	Effective Date:	Policy Number:
	July 1, 2011	04-1-005
	Supersedes:	Page 1 Of 2
	Policy: Date:	
Responsible Authority: Fiscal		

I. Purpose and statement of operational policy underlying the procedure.

This policy is designed to provide for the receipt and deposit of monies for the College.

II. Applicability/Scope

All Restricted and Unrestricted Funds of the College

III. Process for Implementing Procedure

Responsibility	Action	Timeline
Cashier	All funds received by noon daily are entered into Great Plains, categorized by type of revenue, and deposited in the College's applicable bank accounts.	Daily
Cashier	Funds received after 12:00 noon are entered into Great Plains, categorized by type of revenue, and deposited in the College's applicable bank accounts the following business day.	Business day following receipt
Office of Institutional Advancement (OIA)	Gifts are transmitted to the Fiscal Office for processing. The Fund Manager records the gifts and completes a transmittal coversheet signed by the Fund Manager and the Vice President of OIA.	When gift is received

Cashier	The Cashier counts the funds, signs the transmittal coversheet, and forwards a copy to the Fund Manager.	Same day as received
Student Receivables Office	Payments of student fees (including tuition, graduation fees, dorm charges and application fees) are entered into PowerCampus cash receipts and posted to the student's account. A receipt is given to the student as proof of payment.	As received
Cashier	Cash Account Statements, monies received, and deposit slips are submitted to the Manager of Student Receivables for verification.	Daily
Cashier	Deposits are finalized for armored car pick up.	Daily
Controller	Deposits are verified via the online banking service.	Daily
Cashier	All originals or authorizations for voided transactions are retained.	As required
Manager of Accounting	Prepares journal entries to record earned income and funds which are wire transferred to the College's bank accounts	Monthly
Controller	Reviews and approves journal entries prepared by Manager of Accounting	Monthly

IV. Related policies/References for more information

Authorizing Official: <u>Jim Duggan</u>	Authorization Date: <u>10/6/11</u>
Title: <u>Vice President/Chief Financial Officer</u>	