

Financial

Board of Trustees Policy

SUBJECT: Cash Handling Policy	NUMBER: 6.3
	DATE: June 18, 2012
	SUPERSEDES:

This policy document directly relates to the Cash Handling Policy, of the SUNY Schenectady Board of Trustees, as hereto attached.

SUNY Schenectady County Community College

Cash Handling Policy

This policy outlines the College rules and procedures for the proper handling of cash, including the responsibilities of College employees involved in the cash handling process.

Cash is defined as currency, coin, check, money order, travelers check, credit card, or debit card.

Policy:

1. College employees who receive and/or deposit cash must properly safeguard the cash in a locked safe, cabinet, or drawer and deposit it timely with the Bursar's Office. Each department accepting cash shall maintain a documentation file. This file shall include:
 - a. Specific written cash handling procedures for the department (a copy should be submitted to the office of the VP for Admin for review).
 - b. An authorization signed by the Department Dean for each petty cash fund used by the department.
 - c. A list of those employees who have been assigned custody of the department's petty cash funds and all other correspondence and documentation related to departmental cash handling and cash controls.
 - d. A copy of this policy signed and dated by those employees in "c" above who have read this policy.
2. Only College employees (full, part-time, or student) are permitted to handle cash as defined under this policy and in accordance with the procedures outlined below.
3. The full amount of all cash collected, including cash collected by departments, must be deposited with the Bursar's Office. Cash collected is not to be used to make disbursements or refunds, and deductions may not be made to pay expenses. If a department requires a petty cash fund to provide change to customers or to make small purchases, a request for a Permanent Cash Advance may be submitted to the Coordinator for Financial Services, who will partner with the Vice President of Administration for approval.
4. Access to cash should be restricted. All cash, including cash collected by individual departments, must be safeguarded from fire and theft and stored in a locked safe, cabinet, or drawer depending on the amount of the cash.
5. All checks should be made payable to SCCC. Checks payable to the College Foundation cannot be deposited with the Bursar and checks payable to Schenectady County Community College cannot be deposited with the Schenectady County Community College Foundation.
6. All bank accounts for the College must be set up by the Coordinator for Financial Services. No employee may establish a College bank account or deposit College funds into an unauthorized bank account.

Procedures:

I. General Procedures

1. All cash (currency, coin, check, money order, travelers check, credit card, or debit card) must be deposited with the Bursar's Office, in a timely manner. Cash and checks in amounts over \$200 shall be deposited within 24 business hours and weekly even if accumulation is less than \$200. The office hours are 8:30 a.m. to 4:30 p.m.
2. The Bursar's Office must handle cash in compliance with College policy and with internal Coordinator for Financial Services procedures.

II. Departmental Procedures

A. Cash Collected by a Department

1. Immediately upon receipt, all checks and money orders must be restrictively endorsed. An endorsement stamp may be ordered from WB Mason. All new endorsement stamps should contain "For Deposit Only SCCC" in the first line and "Department Name" as the second line.
2. All cash received by the department and submitted to the Bursar's Office requires a completed three-part departmental deposit ticket.
 - The department must maintain a record of all deposit tickets using the log sheet issued by the Bursar's Office. The department should update the log sheet as the deposit tickets are used. All voided tickets must be retained by the department and then returned to the Bursar's Office with the next deposit. The department should send a copy (not the original) of the log sheet to the Bursar's Office at the end of each month.
 - The Coordinator for Financial Services will update the Bursar's log as the deposit tickets are used by the department and presented to the Bursar for deposit. The Coordinator for Financial Services will periodically reconcile the Bursar's log to the log sheets submitted monthly by the departments.
 - The department must complete the name of department, date, name of contact person, and telephone number blocks located at the top of the deposit ticket.
 - To ensure proper credit, the departmental deposit ticket should include the correct College organization and account code along with a brief description of the transaction. If the entire deposit is to be credited to one account, only the first box on the deposit ticket should be used. If the deposit is to be credited to various account or budget-object codes, a separate box on the deposit ticket should be completed for each account or code. Any questions concerning the completion of the form should be addressed to the Bursar at x 1258.

- The Bursar will verify that the deposit ticket total agrees with the cash received and stamp all three copies of the ticket. The yellow copy will be returned to the department and the Bursar will retain the white and pink copies.
 - The department representative making the deposit must get a receipt from the Bursar. It will not always be practical to wait at the Bursar's Office for all cash and checks to be counted and a receipt issued at the time of the deposit. In this case the Bursar's Office will issue a receipt for the deposit envelope/locked deposit bag and forward the actual cash deposit receipt through interoffice mail.
3. All cash received by departments must be supported by appropriate documentation as listed below:
- All deposits must be accompanied by three-part departmental tickets. Credit card transactions must be supported by the individual credit card sales receipts.
 - Any other documents which will help to ensure the proper documentation and coding of the funds should be included with the deposit. This supporting documentation may include a copy of the check, computer printout, supporting spreadsheet or itemized list, reconciliation, internal memorandum, or letter from the payer.
 - If the deposit is for a gift or other restricted purpose, please ask the donor to indicate this on the front of the check or attach any available supporting documents such as a letter. The gift should be forwarded to the SUNY Schenectady Foundation at Development Office, Elston 120.
 - The department must retain copies of supporting documentation, including any receipts issued to students or other customers.
4. Whenever departments find discrepancies or have questions about their deposits, they should contact the Coordinator for Financial Services at x 1207.
5. A department should immediately contact the Coordinator for Financial Services, College Security, the appropriate Dean and Vice President if monies are found to be missing, or if there is suspicion of theft or diversion of funds.

B. Segregation of Duties

1. Departments handling cash should separate, to the extent possible, all duties relating to cash handling. A system of checks and balances should be established in which tasks are performed by different individuals in order to assure adequate controls. For example, one person should prepare the deposits and a second person should review the department's monthly ledger verifying the deposits.
2. It is the department head's responsibility to ensure that any amount deposited with the Bursar's Office includes all monies received.

3. The department head or his designee should review the department's account on a regular basis, but not less than monthly. The department head will access the departmental accounts and transactions on-line.

III. Checks Returned By Depository Bank

1. Checks returned by the depository bank for non-sufficient funds, stop payments, or closed accounts result in additional service fees to the College. Students whose checks are returned to the Bursar's Office for any of these reasons will be assessed a returned check fee as set by the Comptroller's Office. Students with a returned check will not be permitted to present personal checks to the Bursar's Office for the current quarter. Students with three or more returned checks will lose check writing privileges for the current quarter and the following quarter. Students who have five or more returned checks will permanently lose their check writing privileges at the College.
2. Each department is responsible, when appropriate, for collecting funds owed when checks are returned by the depository bank.

IV. Exceptions

Any unusual circumstances or special projects not fully covered under this policy should be addressed to the Coordinator for Financial Services.

By signing here, I am acknowledging that I have read and understand the above policies.

Date

Print name

Please note that historical practices shall not constitute justification for deviation from these procedures.