

ACCT-0002 Cash Receipts – College Cashier and Other College Departments

	<p>Policy identification number: ACCT-0002</p> <p>File: Business & Finance Policies >Accounting Service Policies</p> <p>Cash Receipts – College Cashier and Other College Departments</p> <p>Policy Summary</p> <p>To establish criteria for various cash receipts received by the college cashier and other college departments</p>
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Policy Owner	Approval Date	Effective Date
Vice President, Finance & Administration	July 18, 2018	July 18, 2018

Search Terms	Scheduled for Review
cash, receipts, c, vpfa	Spring 2023

I. Policy Statement

The College cashiers process payments from students, faculty and staff, other College Departments and other customers. Payments include cash, checks, credit cards, wire transfers and electronic funds transfers. Receipts will be issued for all payments received and all payments must be recorded in the accounting records. Cashier drawer totals are balanced to the accounting records and are deposited into the College's bank account on a daily basis.

Some departments also collect payment similar to those outlined above. Departments that receive funds on a daily basis must make daily deposits to the College's bank account, through the College cashier. Departments that make sporadic collections may allow funds to accumulate up to \$100 before depositing them with the College cashier. All funds collected, however, must be deposited by the last working day of each month.

Departments and/or individuals are not allowed to open bank accounts in the College's name for deposits pursuant to State law.

Payments must be from a credit card company (i.e. Visa, Mastercard, Discover, or American Express) that has a contract with the College and can be accepted for the amount of purchase only. Payments for students account will incur a service fee determined by the credit card processor. All cards will be processed in compliance with the red flag policy and PCI compliance policies.

II. Reason for Policy

The purpose of this policy is to provide guidelines for cash receipts processed by the college cashiers and other departments on campus.

III. Responsibilities

For following the policy: All employees and students depositing funds at the College

For enforcement of the policy: Controller, Director of Purchasing

For oversight of the policy: Vice President for Finance & Administration

For notification of policy: Policy Librarian

For procedures implementing the policy: Controller

IV. Procedures

Deposits must be remitted to the College cashier with a Cash Transmittal Slip that includes the proper general ledger accounts to be credited, including the proper accounting and sales tax, if applicable. When cash is deposited with the College cashier the cash is verified at the time of deposit.

Departments must reconcile receipts used on a monthly basis, or more frequently, to ascertain that all collections have been deposited with the College cashier. Variances must be resolved with the College cashier and logs must be made available for periodic review by the Controller's Office Staff.

All deposits will be required to meet the following requirements:

1. Amount of Payment - Checks will only be accepted for the amount due.
2. Payable to Fort Lewis College - All checks will be payable to Fort Lewis College.
3. Restrictive Endorsement - All checks will be endorsed with a "For Deposit Only" stamp when received.
4. Post-Dated Checks - The College will not accept post-dated checks for payment.

5. Returned Check Charge - Checks returned for any reason will incur a returned check charge according to the College's approved fee schedule.

V. Revision History

June 2018 – revised policy to new format, eliminated procedures from policy statement

Previous Update: March 2014

Original approval date: June 1, 1973