

West Virginia Northern Community College

CASH MANAGEMENT

Effective Date: January 5, 2004

Date Approved by WVNCC Board of Governors:

Authority Reference:

Replaces previous policy dated: September 25, 2003 (WVNCC Institutional Policy 5.3.1)
July 21, 1998 (WVNCC Institutional Policy 5.3.1)

Rule: Only the Cashier's Office at the regional campuses of West Virginia Northern Community College may deposit cash receipts directly to the College bank accounts. Through internal control procedures, the College seeks to provide for the custody, handling, and safekeeping of all cash receipts.

Procedures:

Cashiering

Each campus has a designated cashier who is responsible and accountable for cash drawer operations and imprest funds and is custodian of all cash receipts.

Handling Cash, Checks

Safekeeping facilities at the various campus locations consist of locked cash box, locked desk, locked file cabinet, locked cash register or a safe or night deposit bag.

Cash Collections

1. Cash receipts principally include tuition and fee payments. Miscellaneous receipts from various revenue-generating activities, such as Dinner Theater, Culinary Arts luncheons, are also submitted to the campus cashier for deposit and safekeeping. Miscellaneous receipts or deposits must include a completed deposit form detailing the appropriate amount of funds to be deposited.

2. When the Business Office or campus cashier is asked to secure currency, checks, or other cash items, it is the responsibility of the cashier as cash custodian to account for the cash, checks, etc., as received and provide safekeeping.

Imprest Funds

1. An imprest cash fund is a cash fund used in the daily activities of the campus cashier's office. Established limits for the various campuses are as follows:

| | |
|------------------|---------|
| New Martinsville | - \$100 |
| Weirton | - \$200 |
| Wheeling | - \$400 |

2. The imprest fund is authorized by the State Treasurer's Office which audits (verifies) the funds annually. Requests for changes to the imprest fund must be submitted in writing to the Vice President of Financial and Administrative Services who will submit the request to appropriate approving authority.

Preparing Bank Deposits

1. All funds received by the cashier are deposited in the College bank account within 24 hours.
2. All cashiers should close their cashier session, close out credit card terminal, prepare a Daily Cash Report, and prepare deposit tickets daily with copies of checks sent to the Business Office. A Daily Cash Template can be obtained from the Business Office.
3. Weirton and New Martinsville campuses must make a copy of all checks before the deposit is sent to the bank and forward with deposit records to the Business Office.
4. A deposit slip covering cash receipts is prepared in quadruplicate, and the original accompanies the deposit to the bank. A verified copy of the deposit slip is attached to the Daily Cash Report and Cashier Session Detail Summary. Other copies of these forms are filed in the Business Office and with the FIMS, as well as the regional campus Cashier's Office.
5. A Daily Cash report should be completed for every day the college is open. If the cashier did not have a session or for example Banner was down and no transactions were processed then a report needs to be completed for that day with an explanation noted.

Receipts

An official receipt is written for each transaction. The original is given to the payer and the duplicate is retained by the institution.

General Guidelines

1. The cashier does not make change or cash personal checks.
2. Individuals distributing checks must assure that the check is going to the payee. Assurance may be obtained through a photo identification.
3. No payroll or other financial information is to be given over the phone.

Closing the Cashier Session

1. At approximately 3:00 p.m. each business day, the Banner cashier session is closed and session information is printed.
2. All cash and checks are removed from the cash drawer except for the start-up cash for the next business day.
 - 2A. The Business Office Accounting Clerk Representative will verify the cash drawer start-up cash and funds submitted from each session and both the cashier and accounting clerk sign the "Daily Cash Report" summary cover sheet noting any discrepancy.
 - 2B. The Accounting Clerk will print the detailed transaction report per cashier session closed and review for any negative payment transactions and sign the sheet. The Accounting Clerk will report any negative transactions immediately to the Business Office Manager.
3. The credit card terminal session is closed. All monies received and the credit card closeout report which is automatically printed by the credit card machine, and other transaction paperwork, including copies of miscellaneous receipts given to payers, transcript payment receipts, and check stubs received by mail, are submitted to the Business Office Accounting Clerk to prepare the deposit slip.
4. At the end of the business day, each cash drawer is locked and secured for the next business day in the Business Office safe or other designated secure location.

5. Between 3:01 p.m. and the close of the business day, transactions will be posted to the next day.

Closing A “CART” Lunch Session

1. Reservation Clerk will make reservation lists and seating charts with tables numbered. Two copies will be made; one for clerk and one for the cashier.
2. Cashier will assign the host/hostess the table number for the guest and cashier will mark down how many at each table.
3. Clerk will proceed to each table and on her list make note of how many are seated at each table.
4. For the one price meals the waiter/waitress will present a check to the table at the end of the meal and receive the monies. The waiter/waitress will then proceed to the cashier who will ring up the sale and return to table with correct change.
5. For the ala carte meals the wait staff will present each customer with a menu at the beginning of the meal. They will take orders with the table number and amount of guests marked. The order will then be taken to kitchen. At the end of the meal the wait staff will return to the table and present the check to the customers, take the money, return to the cashier who will ring up sale and return with change to the customer.
6. At the end of the meal, Reservation Clerk and Program Director will collect all guest tickets and double check numbers against entrance lists. (Clerk’s list and guest receipts.) Monies will be counted by Clerk and attached form will be filled out. We will then send all documentation to the Business Office for processing.

Early Entrants Payments

1. Counselor speaks to each individual class about college and their particular course.
2. Counselor informs them we are approaching payment differently this year.
3. Counselor gives each student an envelope addressed back to Business Office with a letter in it explaining the procedure to the parents and including a fee schedule.

4. The students are informed by counselors (and the parents in the letter) WVNCC expected payment within 30 days. Notice is given in letter that if WVNCC did not receive payment by that date we would remove the student from the college course.
5. Counselor will submit a listing of all enrollees to Business Office no later than seven days after close of Early Entrants Enforcement.