



Frederick Community College Procedure

Section 6.00 General Procedures	Procedure Number	6.40
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Cash Procedures	Policy Number	6.40
	Cabinet Approved	5/10/06

- A. Cash and checks will be deposited daily.
 - 1. Checks received through the mail will be logged into a check log by the finance office. Any check received on campus should be taken to the Finance office by 4:30 p.m. each day. Finance will take the checks, with appropriate supporting documentation, to the cashier's office by 11:00 a.m. each business day.
 - 2. Any check and cash received by the cashier's office will be deposited daily and balanced to PeopleSoft.

- B. Any department receiving cash must take the deposit to the Cashier's office daily.
 - 1. A cash deposit form indicating the amount to be deposited, accounting codes, description of event and the person who made the deposit will be taken to the cashier's office. The cash will be counted and verified by the cashier. The cashier will sign the form in the presence of the department representative and return a copy to them. During peak times, it may not be possible to count all cash immediately. In these instances, the cash receipt form should be signed by the cashier and a copy given to the department. Two cashiers must verify the deposit later that business day. If a discrepancy of more than \$5 is found, the Student Accounts Manager should correct and sign the form and forward a copy to the department manager. For variances above \$25, the AVP, Finance will correct and sign the cash receipt form and follow-up with the department manager.
 - 2. Any class registrations and payments received by individual departments must be submitted to the cashier's office by the end of each business day. Refunds will be made following the College's refund policy should the class be cancelled. Departments should not hold payments while waiting for a final decision about running a particular class.

- C. After-hours procedures.
 - 1. Unless the department has a secure, alarmed area with a safe, approved by the AVP, Finance, any cash received after normal business hours must be taken to the security office to be stored in their safe until the following morning. A deposit transmittal sheet must accompany the deposit, indicating the amount of money, accounting codes, description of event and the person who made the deposit. Security should be called to escort employees to the security office with the cash receipts. The department making the deposit should notify the AVP, Finance and Student Accounts Manager via email or voicemail that money has been taken to the security office.

2. The next business day, the Student Accounts Manager or the AVP Finance should pick up the deposit and deliver it to the Cashier's office. Two cashiers will verify the deposit as detailed in B(1) above.
- D. Exceptions to this policy must be approved by either the AVP Finance or the VP for Administration.