

Procedure Title: Monies Received by College Employees
Procedure Number: 01-2005-0009
Board Policy Reference: IV.H. Asset Protection

Accountable Administrator: Chief Finance Officer
Position responsible for updating: Chief Financial Officer
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Purpose/Principle/Definitions:

It is the responsibility of the college to handle monies in a fiscally responsible manner that is responsive to sound business practices and internal controls.

Guidelines:

- All monies received by the college, regardless of the location at which they were received, will be deposited within 24 hours of receipt. The only exceptions are when the collection of monies is less than \$50, monies are collected at the end of the last business day of the week (Friday), or monies are collected over the weekend. Some deposits may be delayed an additional 24 hours or more depending on the work week; however, the monies must be recorded into the college's financial administrative information system (AIS) as soon as the normal work day resumes.
- Within the time frame outlined above, if for some reason monies cannot be deposited by the employee collecting the funds, an explanation must be provided to the college's controller as soon as possible so a decision can be made regarding the depositing of the funds.
- Faculty and staff are not to receive monies from students for any college-related course or other purposes, unless authorized by the controller.
- Faculty and staff who are authorized to receive monies must complete a cash receipt form and/or a cash-coin-check denomination form, especially if they are receiving monies for college-sponsored events, sales, or productions. If an account number or transaction code is unclear to the college employee depositing funds for the college, contact the Business Office staff for obtaining the correct information for the deposit.
- Faculty and staff are not to set up college cash or checking accounts with outside financial institutions, for any reason, unless authorized by the college controller.
- If an outside organization inquires about the college's tax identification number (TIN), contact the controller for further approval and/or discussion. For those inquiring about the Foundation's tax identification number, contact must be made to the BMCC Foundation executive director, and in some cases, the director of grants.

Requesting a Permanent or Temporary Cash/Change Box for a College-Sponsored Event:

Cash/change boxes can be requested by BMCC employees for college-sponsored events, special activities, or weekend workshops. The cash/change fund request form must be completed along with the cash/change box denomination breakdown form. These forms are to be forwarded to the Business Office accounts receivable clerk in order to get the correct denominations of cash and/or coin from the bank before the event occurs.

The accounts receivable clerk will organize a cash box, fill the box with the cash/coin denominations requested, and securely store the cash box before the event starts.

After the event has concluded, the contents of the cash box must be counted and balanced to the original amount requested along with the cash/change denomination breakdown sheet and given back to the Business Office for depositing.

Requesting a Bookstore Cash Fund:

The college may establish a bookstore cash fund to expedite the handling of bookstore sale transactions and/or book returns not to exceed \$500. If additional bookstore funds are needed above the \$500, the cash custodian may submit the Bookstore Cash on Hand Request with a written justification. All requests must be submitted to the senior operations accountant for approval.

Bookstore cash funds must be kept separate from all other cash fund boxes. Personal funds should not be co-mingled with these funds and may not be used to cash personal checks or IOU's or for loans.

Staff handling the cash funds must have, and use, a secured system available (i.e. safe, locked filing cabinet, locked cash register/till). Only the cash custodian and department head should have access to the fund. Bookstore cash funds are subject to audit at any time. The custodian should insure that the fund is properly reconciled on a monthly basis and discrepancies reported immediately to the senior operations accountant.

Returned Items & Refunds:

A book that was sold and now being returned to the Pendleton campus bookstore or to the outlying centers by an individual must complete the Bookstore Returned Items Refund Agreement form, and the following guidelines must be followed:

- BMCC staff may refund an individual if the return is under \$100 and if the book or item was originally paid via cash, credit card, or debit card only.
- If an individual paid for items via a check do not refund with cash from the bookstore cash fund. A Bookstore Returned Items Refund Agreement form and original bookstore receipt must be submitted to the Business Office as soon as possible for timely reimbursement to the individual.
- If the total return of items exceeds \$100 the Bookstore Returned Items Refund Agreement form and original bookstore receipt must be sent to the Business Office immediately. The Business Office will prepare a purchase order and process a check to refund the individual for the returned book or item. All checks will be mailed to the mailing address provided on the form.

Forms:

Cash Receipt

Cash-Coin-Check Denomination Form (For College-Sponsored Events)

Cash-Change Box Denomination Breakdown

Request for Cash/Change Fund (Temporary or Permanent)

Bookstore Cash Funds Request (Start-up or Additional)

Bookstore Returned Items Refund Agreement