

Financial

Board of Trustees Policy

SUBJECT: Cash Handling Policy	NUMBER: 6.3
	DATE: February 24, 2025
	SUPERSEDES: June 18, 2012 Resolution #12-91

Purpose

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 shall be submitted to the Office of Administration for review).
 - b. An authorization signed by each Department head for each petty cash fund used by a department.
 - c. A list of 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 Controller 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 SUNY Schenectady. 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 college bank accounts must be set up by the Controller. 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 must be deposited weekly. Amounts over \$200 shall be deposited within 24 business hours. 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's policy and 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 used for this purpose. All new endorsement stamps must contain "For Deposit Only SUNY Schenectady" 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 departmental deposit ticket.
 - The department must maintain a record of all deposits using a record keeping method.
 - To ensure proper credit, the departmental deposit ticket must include the correct College organization and account code along with a brief description of the transaction.
 - The Bursar will verify that the deposit ticket total agrees with the cash received and will initial the ticket.
 - The department representative making the deposit will 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 a departmental ticket. Credit card transactions must be supported by individual credit card sales receipts.
 - Any other documents that help to ensure 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, the donor may indicate this on the front of the check or provide supporting documents such as a letter. The gift should be forwarded to the SUNY Schenectady Foundation at Elston Hall, Room 120.
 - The department must retain copies of supporting documentation, including any receipts for cash payments issued to students or other customers.

4. Whenever departments find discrepancies or have questions about their deposits, they should contact the Controller at x 1207.
5. A department should immediately contact the Controller, 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 must separate, to the extent possible, all duties relating to cash handling. A system of checks and balances must be established in which tasks are performed by different individuals in order to assure adequate controls. For example, one person prepares the deposits and a second person reviews 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 designee must 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 reason will be assessed a returned check fee as set by the Tuition and Fee Schedule. 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 college's Controller.

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

Print name

Date

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