

PALM BEACH STATE COLLEGE

Cash Collection & Deposit Guidelines for Student Activities

Finance Department

The mission of the Finance Department is to provide prompt, accurate, and courteous business and accounting services to students, faculty, staff, and administration. All items are subject to change at the discretion of the Finance Department.

CASH COLLECTION & DEPOSIT GUIDELINES FOR STUDENT ACTIVITIES

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CASH COLLECTION & DEPOSIT PROCEDURES

Cash Collection Guidelines were developed in accordance to College Board Policy 6Hx-18-4.03. The College Board Policy is published as <http://intranet.pbcc.edu/boardpolicies> under Section 4 - Business Affairs.

For purposes of this document cash or funds can refer to the collection of any form of legal tender (cash, checks, drafts, money orders, credit cards, etc.).

Guidelines – Ticket Sales

Cash collections outside of the Cashier's Office must be approved by the Accounts Receivable Manager in the Finance Department prior to any collection of funds.

All events and fundraising must be sponsored by a College Student Activity Advisor (Advisor) or Student Activities Coordinator (Coordinator). Students should not be solely responsible for the collection and safeguarding of funds. All individuals handling cash must be made aware of the cash collection guidelines prior to performing any cash collection duties. The Advisor or Coordinator will be held responsible for the collection of funds for any event or fundraiser. Proper internal controls are also the responsibility of the Advisor and/or Coordinator.

- I.** The College organization contacts the Cashier's Office prior to a scheduled event or function where cash will be collected for ticket sales.

It should be determined at that time whether the organization must set up a Fund 6 account with the Finance Department or inform the Cashier's Office of an existing Fund 6 account which will be used when depositing funds from the scheduled event. Refer to: "Establish Fund 6 Account" at www.pbcc.edu/x14041.xml.

- II.** The College organization needs to utilize tickets that are pre-numbered and in sequential order, with a detachable pre-numbered stub to be kept by the organization. This will allow for reconciliation of ticket sales. Ticket prices must be pre-determined. Prior to the sale of any tickets, the College organization must notify the Cashier's Office of the ticket price(s) and the numbering sequence of the tickets.

Note: It is recommended that the campus theatres be used to create batch tickets to sell for the event. These tickets are pre-numbered and in sequential order.

- III.** In order to secure any funds collected, the Cashier's Office can supply the organization with a locked bank bag and key which must be signed out. A change bag can also be provided for change purposes only and must be returned the next business day along with the locked bank bag, key, and deposit.

- IV.** A Deposit Log Form (<http://www.pbcc.edu/x3616.xml>) must be completed, verified, and reconciled once the College organization has received funds. The number of tickets issued listed on the Deposit Log Form times the ticket price should equal the amount of the deposit. The sequential issuance of tickets must also be accounted for and any unused tickets must be kept with the Deposit Log Form. The Deposit Log Form, cash, and corresponding ticket stubs are taken to the Cashier's Office, where the deposit will be verified and recorded. Funds must be deposited on a daily basis. Any unsold tickets must be included in the final deposit for reconciliation of the event/function.

It is recommended that the Cashier's Office be utilized to safeguard and sell tickets for larger events; however, it is understood that the Student Activities Office may sell tickets, as well as be responsible for the sale of these tickets at the time of the actual event.

Guidelines – Fundraisers

Cash collections outside of the Cashier's Office must be approved by the Accounts Receivable Manager in the Finance Department prior to any collection of funds.

All events and fundraising must be sponsored by a College Advisor or Coordinator. Fundraising can be defined as the sale of goods and services such as, but not limited to bake sales, car washes, or similar events where funds are collected from each donor. Students should not be solely responsible for the collection and safeguarding of funds. All individuals handling cash must be made aware of the cash collection guidelines prior to performing any cash collection duties. The Advisor or Coordinator will be held responsible for the collection of funds for any event or fundraiser. Proper internal controls are also the responsibility of the Advisor and/or Coordinator.

- I.** The College organization contacts the Cashier's Office prior to a scheduled event or function where cash will be collected (i.e., fundraiser).

It should be determined at that time whether the organization must set up a Fund 6 account with the Finance Department or inform the Cashier's Office of an existing Fund 6 account which will be used when depositing funds from the scheduled event. Refer to: "Establish Fund 6 Account" at www.pbcc.edu/x14041.xml.

- II.** In order to secure any funds collected, the Cashier's Office can supply the organization with a locked bank bag and key which must be signed out. A change bag can also be provided for change purposes only and must be returned the next business day along with the locked bank bag, key, and deposit.
- III.** A Deposit Log Form (<http://www.pbcc.edu/x3616.xml>) must be completed, verified, and reconciled once the College organization has received funds. The Deposit Log Form must include sales totals and the person(s) responsible for the receipt and verification of funds. The Deposit Log Form and funds are taken to the Cashier's Office, where the deposit will then be verified and recorded. Funds must be deposited on a daily basis.

Guidelines - Internal Accounting Control Guidelines

Internal Accounting Controls are designed to give assistance to Coordinators and Advisors in developing and maintaining proper controls when dealing with cash collections. The recommendations in these guidelines are usually found in auditing manuals and text books. Many of these guidelines are used by State Auditors when evaluating the cash collections of the College as a whole. It is important to understand that once the Coordinator or Advisor requests the opportunity to provide cash collections, they will then become responsible for the internal controls of those cash collections.

If you are unable to answer “YES” to the guidelines provided below, justification must be documented. Any “NO” response will weaken your internal accounting controls.

1. Is existing personnel separating duties of cash collection from cash deposit?
2. Is an official College pre-numbered receipt or official pre-numbered ticket issued for each collection?
3. Are the official College pre-numbered receipts assigned to and controlled by the Head Bursar or Finance Department or other office independent of the collecting department? (such as the Theatre)
4. Are any checks received immediately endorsed with a restrictive endorsement payable to the College?
5. Are transfers of money among employees limited and/or monitored by the responsible Student Activity Coordinator and/or Advisor?
6. Are deposits made to the Cashier’s Office daily or at least once a week?
7. Does the Cash Deposit Log support the amount deposited with the Cashier’s Office and provide for:
 - Pre-numbered receipt used or Ticket number used?
 - Total amount collected?
 - Is there an Organizational Unit assigned for funds to be deposited?
 - Is there an over or short amount?
 - Date of the deposit with the Cashier’s Office?
8. Are employees and/or students prohibited from making cash disbursements out of the cash collections?