

HILLSBOROUGH COMMUNITY COLLEGE

SAFEGUARDING OF CASH

Checks and balances, also known as internal controls, should be built into the accounting system procedures and include adequate segregation of duties to the extent possible. The accounting system should include an adequate audit trail in order to trace activity and recreate records if necessary.

Cash is defined as *coin, currency, checks, and credit card transactions*.

CASH COLLECTIONS

Bursar Cash Collections:

1. Cash collections will be handled by the Bursar offices on each campus and at the District office.
 - a. A receipt will be created for each cash transaction. The receipt number will also be legibly written on the back of each check or on the face of each merchant copy of credit card terminal receipt.
 - b. Cash deposits will be prepared daily and balanced to the cashier sessions.
 - c. Cashiers will balance each type of collection, i.e. cash, checks, and credit card collections separately to the totals posted to the session.
2. Checks received through the mail at the District office will be logged by the Banking Department. Once logged, the checks will be receipted through a cashier session and deposited by the District Bursar office.
3. Deposits will be made intact.

The Bursar offices will also be responsible for collection of cash from the pay copy machines located on each campus and will follow prescribed procedures for depositing the bulk coins.

Bookstore Cash Collections:

1. Cash collections for sales of books and other merchandise will be handled by Bookstores on each campus.
2. Deposits should be prepared on a daily basis and reconciled to the cash register ("Z") tapes. Currency and coin, checks, and credit card totals should be listed and balanced separately.
3. Deposits will be made intact.
 - a. Buybacks will only be transacted through the Buyback register which will be adequately funded.
 - b. If refunds are greater than total sales for the day, the additional cash needed for the refund will be taken from the Buyback funds in the safe. An over/short entry will be posted to account for the shortage.
 - c. The safe will be reimbursed the next day there are sales. Another over/short entry will be posted to account for the reimbursement.
4. Bookstore cash collection/deposit information will be provided to the Bookstore Accountant in a timely manner for posting to the general ledger through journal entry.

General Cash Collections:

1. Collected funds will be deposited intact. They will not be used to provide reimbursement for any expenditure, making any type of loan, or cashing personal checks.
2. All checks will be made payable to Hillsborough Community College.
3. Only negotiable instruments made payable to Hillsborough Community College will be processed as checks. Vouchers will not be posted as cash nor included in deposits.
4. All checks will be promptly endorsed with the appropriate restrictive endorsement stamp. The endorsement will be readable indicating the campus where received.
5. Checks or credit card transactions will not be cashed or written for more than the amount of purchase. There will be no cash returned from either of these types of transactions.

6. Deposits will be made intact and will not be commingled or substituted with other funds. See item #3 under Bookstore Cash Collections.
7. A receipt will be issued for any and all payments received by any cash collection location.
8. Only one cashier is allowed access to a cash register or cash drawer during a single shift or cashier session. The cash drawer will be balanced and emptied prior to a cashier being replaced by another cashier and separate cashier session will be opened.

General Deposit Procedures:

1. Deposits will be prepared no later than the morning after the closing of the office the night before.
2. Each deposit will be independently counted by two separate staff. The second count of cash will be verified to the deposit ticket and cashier session. The second tape of the checks will be verified to the deposit ticket and included in the cashier session. Both staff will initial all copies of the deposit tickets and the cashier session summary.
3. Any overage or shortage will be reported immediately to the appropriate supervisor who will ensure the difference is recorded when the cash receipts are posted to the general ledger.
4. Deposit tickets will be in triplicate, pre-numbered, and have the deposit ticket number and location number imprinted on the ticket. These will be ordered by the Banking Department.
 - a. For Bursar deposits: the cashier will write their cashier's ID and session number on the deposit tickets.
 - b. Deposit tickets are distributed as follows:
 - i. 1—included with the deposit.
 - ii. 2—included with the cashier session
 - iii. 3—sent to the Banking Department
5. Deposits will be picked up by the armored car courier service the College has contracted with on a daily basis except for campuses where the contract is for twice weekly pickups. No deposits will be made "over-the-counter" at the local bank branch.
6. All deposits will be secured in the cash collection location's safe until ready for pickup by the armored car courier service.

General Cash Collection Location Procedures:

1. Random and surprise cash counts will be performed at each cash collection location several times each fiscal year.
2. There is a possibility that each cashier level position will be randomly transferred to another campus location at any time.

BANKING DEPARTMENT ACTIVITIES

Bank Reconciliations:

1. The College's bank accounts will be reconciled on a monthly basis.
2. The reconciliation process will take into account any breaks in deposit ticket numbers from any cash collection location.
3. The cash deposits will be traced from the bank statement to the College's general ledger accounting records.
4. The position performing the reconciliations of the College's bank accounts will not also engage in posting journal entries to the general ledger or be given access to online bank activities including the ability to place stop pays or initiate wire transfers. This position may be given access to retrieve daily bank activity reports only.