

Smith College Cash Handling Policy

Approved: May, 16 2014

Other Information: Deposit Procedures: http://www.smith.edu/controller/PDF_files/Deposit_Procedures.pdf

Office/Administrator Responsible: Controller's Office; Controller

Introduction

To ensure the prompt deposit, safekeeping and proper accounting for all college funds, this policy describes procedures for the handling of cash and other funds received by the college.

Scope

This policy applies to faculty, staff, and student organizations that receive funds for revenues, services rendered, travel reimbursements, or donations or any other purposes.

Policy

A. Deposit Requirements

All payments received by a college employee or student organization must be deposited within 24 hours of receipt at the Controller's Cashier Office, College Hall Room 204A. Small deposits of less than \$200 may be held securely in a department, but must be deposited within 72 hours. At no time should more than \$200 in cash or checks be held by any department or organization without the advance approval of the Controller. All deposits must include a completed Daily Deposit Form (DDF). Care in transporting funds to the Cashier should always be a high priority. Deposits containing cash or checks should never be sent through campus or U.S. mail. The preferred method of transporting deposits is by hand delivery. Departments or organizations that receive cash after business hours should contact Public Safety (x2490) for an escort to deposit the funds in the Controller's Cashier Office drop slot next to 204A College Hall.

B. Bank Accounts

All requests for bank accounts and other banking transactions must be directed to the Controller or his or her designee.

C. Written Departmental Procedures

All departments must have written procedures for the handling of cash. It is the responsibility of each department to make the provisions necessary to properly safeguard the cash receipts in its area. The college Controller must approve all departmental procedures for the handling of money. Departments with new revenue-generating activities must submit proposed departmental cash handling procedures to the Controller.

Cash and checks should be physically protected through the use of a vault, locked cash drawer, cash register, locked metal box, or the like. All boxes and drawers should be securely fastened such that they cannot be removed.

Cash and checks must not be retained in desk drawers, closets, or standard file cabinets since they may be easily accessed with minimal force or have readily available keys.

D. Payee Name

All checks, money orders, etc. should be made payable to Smith College. No one should accept post-dated checks or agree to hold checks for future deposit.

E. Removal of Funds from the College

No individual is authorized to remove money from the campus for safekeeping, or to use cash funds to cash personal checks for themselves or others. Checks should be made payable to the college and may not be endorsed or "made payable to" any other party. Funds collected may not be used as a petty cash fund.

F. Starter Checks

All checks must be pre-printed with the name and address of the account holder.

G. Non-compliance

Non-compliance with this policy should be brought to the attention of the Controller. Non-compliance will result in disciplinary action up to and including termination of employment.