

### 3.01 General Procedures

The College has developed the following procedures to ensure that all cash received by the College is accounted for and is deposited intact for safekeeping.

- (1) All cash and checks shall be forwarded within 24 hours to the Cashier who must record the cash in the Receipts Module in the accounting system and prepare the bank deposit slip. Also, the Cashier shall prepare a daily reconciliation comparing the Cash Receipt to the bank deposit slip. The reconciliation, Cash Receipt with supporting documentation and bank deposit slip must be forwarded to the Controller daily.
- (2) The Controller must review and approve the reconciliation, Cash Receipt and deposit slip. After review and approval, the Cashier shall deliver the bank deposit to the Vice President for Finance and Administration. The Vice President for Finance and Administration shall deposit the funds into the designated bank account and return the deposit slip to the Cashier. The Cash Receipt Module must be posted to the general ledger daily.
- (3) The Cashier shall attach the bank deposit slip to the daily cash reconciliation. A file must be maintained for both the daily cash reconciliation and Cash Receipt with the supporting documentation.
- (4) The cash remaining in the vault must be the remaining balance of the petty cash fund. No excess cash should be kept in the vault.
- (5) The Administrative Assistant to the Vice President for Finance and Administration shall open checks and payments that are received through the mail. The Administrative Assistant must complete a Cash Transmittal listing the checks and payments received for the day. The Cash Transmittal must be approved by the supervisor and the general ledger account number must be verified by the Controller or Accountant prior to submitting to the Cashier. The checks and payments along with the supporting documentation and the Cash Transmittal shall be hand delivered to the Cashier. The Cashier shall prepare a receipt. The Administrative Assistant must attach the receipt to a copy of the Cash Transmittal and file by date. Also, a copy of the Cash Transmittal must be forwarded to the Vice President for Finance and Administration.
- (6) Cash or checks received by other College offices (i.e. Development, Alumni, President, etc.) must also be processed through the Cashier. The applicable office Administrative Assistant or Secretary shall complete the Cash Transmittal by following the procedure outlined in the above step five (5). Once again, the cash and checks along with the supporting documentation and the Cash Transmittal shall be hand delivered to the Cashier.
- (7) The Cashier shall post payments that are received at the cashier window to the

student accounts receivable. The Cashier must also prepare a receipt for the payer.

- (8) All checks should be restrictively endorsed as follows: *For deposit only - Jarvis Christian College*. An account number must be specified.
- (9) The Senior Accountant shall reconcile the bank statement to the general ledger bank account within 10 business days of receipt of the bank statement.