

SUNY Cobleskill
Cash Handling Procedures
Revised February 2011

The following cash handling procedures are intended to ensure the use of proper internal controls, and safeguard against loss by defining responsibilities in the cash handling process. For the purpose of these cash handling procedures, "cash" can include (but is not limited to) the following: currency and coins, personal checks, business checks, traveler's checks, cashier's checks, money orders, and credit card/debit card transactions.

Cash may be collected by departments as the result of various sales and events and can be received at the point of sale/service or by mail. **When possible, all sales should be invoiced in advance and customers should be directed to forward payment directly to Student Accounts.** When this is not possible each department should, at a minimum, make sure the following internal controls are present at every location that funds are received.

Authorization to Collect Cash

All cash collections must be approved by the Business Office at least one week in advance. An "Authorization to Collect Funds" form must be submitted with the request.

Receipts

There should be a segregation of duties to ensure no one person has complete control over the cash collection and deposit process. Whenever possible, two people should be present when cash is collected. The person taking the cash should not be the same person making the deposit.

All cash must be recorded as soon as it is received. Only checks payable to SUNY Cobleskill can be accepted and all checks must include customer name, address and phone number. A pre-numbered receipt must be issued for all funds collected. Receipts should include the date, payment amount, form of payment, description of item sold, and the customer's signature. A receipt copy should be provided to the individual making the payment. All voided receipts must be accounted.

Funds received via mail should be opened, date stamped immediately, and recorded on a log of checks received. One person should open the mail, endorse the check immediately with "For Deposit Only-SUNY Cobleskill", date stamp the envelope and log the check. A second person should verify the receipt of funds and maintain custody of the deposit until it can be delivered to Student Accounts (no later than 48 hours after collection).

Any misplacement of cash or theft must be reported to UPD immediately.

Insufficient Funds

Occasionally a check deposited in SUNY Cobleskill's banking institution will be refused for payment due to insufficient funds. Student accounts will notify a department when this occurs. It is the department's responsibility to contact the customer and make alternate collection arrangements. The College reserves the right to turn over any delinquent payments to a private collection agency or to the Attorney General's Office.

Credit Cards

Only a limited number of departments are authorized to accept payment via credit cards. Departments wishing to accept credit card payments for a particular sale or event should contact Student Accounts. Department's are not allowed to store any personal credit card information.

Reconciliation to Banner

Routine reconciliations are required to ensure that all deposits are recorded in an accurate and timely manner. Each department should reconcile cash collection records to Banner. The Business Office can provide a department with the necessary Banner detail if access to the program is not available.

Sales Tax

Sales tax in the amount of 8% must be collected whenever a taxable item is sold to the public. Please contact Student Accounts or the Business Office for further clarification.

Securing Funds Prior to Deposit

All funds in academic or administrative offices must be held in a secure area, such as a locked file or drawer, until deposited in Student Accounts. Deposits must be made within 48 hours of collection.