

University Policy 100.07 CASH COLLECTIONS

Responsible Administrator: Vice President of Fiscal Affairs

Responsible Office: Office of Fiscal Affairs

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Policy Statement

It is the policy of Claflin University to ensure accountability when cash is collected by officials of the Office of Fiscal Affairs on behalf of the University.

Statement of Purpose

This policy establishes guidelines for the collection of cash for student organizations and/or offices and departments of Claflin University. This policy is intended: to establish standards for collections; to centralize collections; to prevent the mishandling of funds; and to safeguard against loss.

Applicability

The policy is applicable to employees, students, volunteers and other agents of the University.

Defintions

For the purpose of this policy, cash is defined as coin and currency, credit and debit cards, and money orders. Checks, accepted only for University donations received through the Office of Institutional Advancement, are not considered cash.

PROCEDURES

The following narratives summarize aspects of cash collections at Claflin University.

A. Personnel Typically Involved in the Process

1. The Cashier's Office (within the Office of Fiscal Affairs) is designated as the primary collector of funds at the University. Any entity of the University that anticipates revenue of at least \$400 and that maintains an on-campus account must work with the Office of Fiscal Affairs to collect funds.
2. Entities that are generally involved in cash collections and that maintain an on-campus account must designate a contact person who is responsible for alerting the Office of Fiscal Affairs about upcoming collections events. **These designees must attend a yearly training which is sponsored by the Office of Fiscal Affairs.**
3. Officials of Public Safety, in conjunction with other entities, provide security when cash is collected.

B. Cash Collection Steps

1. Entities of the University that anticipate revenue of at least \$400 and that maintain an on-campus account must provide a requisition two weeks prior to the event with a breakdown of the currency needed to provide change.
2. The entities should obtain a cash box, a blank event close out form and, as needed, a receipt book from the Office of Fiscal Affairs.
3. Persons representing the entity and the Office of Fiscal Affairs must be present throughout the time that cash is collected. These individuals must verify the amount of advanced cash before the event begins.
4. The cash box that is provided by the Office of Fiscal Affairs must be used and locked at all times throughout collections.
5. When ticket sales are a part of cash collections, the following steps must occur.
 - a. Upon verification of the cash, the entity should provide the pre-numbered tickets that will be sold.
 - b. The Office of Fiscal Affairs representative should verify pre-numbered tickets from the beginning to the ending ticket numbers.
 - c. Tickets should be sold in numerical order from the lowest to highest numbers.
Additionally, for accountability purposes, unsold tickets must not be discarded.

C. Reconciliation

Reconciliation will allow an accurate accounting of the revenue generated and thereby, accurate reporting. In the most secure location available, the event sponsor and the fiscal representative will reconcile per the following requirements.

1. Reconcile the beginning and ending tickets sold or the receipts. All discrepancies must be resolved.
2. Verify funds received and advanced cash in comparison to the anticipated revenue earned.
3. After the aforementioned steps are completed, the event sponsor and the fiscal representative will sign the reconciliation form confirming all transactions.

D. Reporting

Based on the reconciliation, an Office of Fiscal Affairs representative will provide a complete reporting of the event to the organization advisor or the supervisor of the office/department.

OTHER RELATED MATTERS

1. **Deposit of Funds** - If possible, student organizations who maintain accounts on campus and University offices and departments should deposit funds the same day that they are collected; if not possible, funds should be deposited the next business day.
2. **Academic clubs and honor societies** (who are often required to satisfy fees to remain in good standing) and **student organizations who use Fiscal Affairs resources to collect funds** are required to maintain an on-campus account. **Other student organizations** may elect not to have an on-campus account.
3. It is important to note that the University is accountable only for those funds in on-campus accounts, deposited in the Office of Fiscal Affairs. **On an annual basis, advisors and officers of organizations who elect not to have an on-campus account must sign a release of liability form, releasing the University of liability for organization funds. Advisors must also provide verification that the organization has obtained its own tax identification number for the off-campus account and has not used the University's tax identification number.**
4. **Fees** – the Office of Fiscal Affairs assesses a fee to entities who require assistance regarding cash collections which is based primarily on the time spent by the applicable representative of the Office of Fiscal Affairs at the sponsored event. Other costs such as that for transportation, if needed, may also be applicable.
5. **Training** – as previously noted, each entity must designate an individual who will coordinate collection events with the Office of Fiscal Affairs. This person must attend a yearly training, sponsored by the Office of Fiscal Affairs (see section A.2. under PROCEDURES).

