

**CAROLINA'S COLLEGE OF HEALTH SCIENCES
POLICY AND PROCEDURE**

ADMINISTRATIVE

SUBJECT: CASH MANAGEMENT

REVIEWER: Manager of Business Operations

POLICY

The following policy establishes accountability and control over the change funds and payments received in accordance with the Atrium Health policy FIN 400.03 Change Funds and Collection. Control will be established over all payments to the college and total receipts will be deposited in the hospital's bank accounts. These procedures must be in accordance with the departments' administrative officer, cash management, and Atrium Health.

PROCEDURES

A. Payment Methods

1. Fees may be paid in cash, check, VISA, MasterCard, American Express, or Discover Card or online via Sonis or JRM. A receipt of payment will be issued. Inter-company charges will be handled as an accounting transaction through the business office.
2. Deposits will be made in a timely manner with credits to the appropriate revenue accounts.

B. Payments Received by the College

1. Teammates responsible for handling payments due to the college will sign the Atrium Acknowledgement of Receipt form to indicate they have received and understand this policy and its procedures. The teammate must also complete the PCI Data Security Ace Module.
2. All monies collected for payment will be secured in the safe or secured lockbox. Access to the fund will be restricted to those people authorized to handle cash only. Cash management will be notified of any significant shortages.
3. In the event of a forcible attempt by others to steal monies, teammates are advised not to offer resistance and to surrender the funds. The Atrium Health Security Office must be notified immediately in order to complete an incident report.
4. As a standard internal control, teammates with custodial cash responsibilities are required to schedule a minimum of five consecutive days off annually for vacation. Supervisors will have the responsibility of monitoring the leave time to ensure the required time off is being taken accordingly. Teammates will have the option of taking PTO or absent time for this five-day period.
5. In the event payments are made afterhours, a staff assistant may store payments in a double-lock location. Access to the safe will be restricted to business office teammates.
 - Clubs and organizations should avoid keeping money overnight.
 - If funds cannot be delivered to the staff accountant, all funds must be stored in a double-locked area.
6. The staff accountant will be responsible for receipting all collections received. The business office may designate student affairs staff to serve as a back-up to the staff accountant to accept and receipt payments.
7. The manager of business operations will be back-up to the staff accountant to post payments to the SONIS system.
8. Business office teammates or student affairs staff designated by the business office will issue a receipt for all payments received through the student management system or receipt book if software is unavailable. The receipt must be given to the payer at the time payment is received.
 - All funds greater than \$5.00 received by a club or organization must be receipted.
 - For fundraising activities that do not charge an individual greater than \$5.00 must be collected and deposited with the staff accountant within one business day.
 - Receipts will provide the activity funds collected for, name of the payor, date, amount, the reason or payment made.
 - No funds received will be utilized for purchases, or prepayment of activity items.

- Upon completion of event or activity, the designated individual must deliver all monies received with copies of the receipts issued for the event.
 - All monies and receipts will match the total funds received.
 - All payments received will be entered into SONIS to record revenues of the college.
 - The manager, business operations will credit the deposit to the club or organization hosting the event or activity.
 - Any request for reimbursement of club or organization funds must be submitted to the manager, business operations to be deducted from the account balance.
 - Any discrepancies that arise from the handling of college funds will be reported immediately to the manager, business operations. The manager, business operations will:
 - 1) require a written report of the discrepancy.
 - 2) file a report with Atrium Health Security.
 - 3) investigate the reason for the discrepancy and notify the dean, administrative and financial services for resolution.
- 9. All checks will be restrictively endorsed upon receipt.
 - Checks written to the club or organization must be for the exact amount. Checks will not be post-dated or held by the club or organization.
 - All checks must be deposited daily.
 - No disbursements will be made from collections. Cash and personal checks from teammates or students will be deposited with the business office the same day.
- 10. When a receipt is voided, the original will be marked "VOID." The original voided receipt will be attached to the current day's work.
- 11. All business office teammates are given a copy of this policy. The policy will be discussed with new teammates as they are employed.

C. Daily Close and Reconciliation

1. As payments are received; the staff accountant will balance and reconcile all monies collected. The totals must be compared to the Trial Bank Deposit Report final totals to verify the balance. All payments after this time will be recorded as transactions of the following day.
2. The Deposit Reconciliation Form will be completed each day as needed. It is the responsibility of the staff accountant to prepare the deposit.
3. An original and two copies of the deposit slip listing the totals of the currency and coins, and the total amount to be deposited will be prepared.
4. The monies and checks to be deposited and the original deposit slip and the funds to be deposited will be secured in a sealed moneybag.
5. Credit cards will be processed online via Trust Commerce and CyberSource.

D. Change Fund and Collections

1. Teammates handling the change fund will sign an Acknowledgement of Receipt Form to indicate they have received and understand this policy and its procedures.
2. All monies will be maintained in secure locations at all times. Access to the fund will be restricted to those people authorized to handle cash only. Cash management will be notified of any significant shortages.
3. The manager of business operations will perform random audits of the change fund throughout the year. One audit will be performed in the first six months reported to Atrium Health Cash Management. The results of audits are to verify the integrity of the change fund and to determine compliance with this policy.

E. All cashiers will be given a copy of this policy. The policy will be discussed with all current cashiers when it is issued and new cashiers as they are employed.

F. Cashier Procedures Are as Follows:

1. All sales will be promptly recorded.
2. No disbursements will ever be made from the change fund and collections.

3. All checks will be restrictively endorsed upon receipt.
4. The cashier will document the amount and reason for all refunds and obtain the customer's signature to acknowledge receipt of the refund. The slip must be placed with the deposit after the reason is documented.
5. Access to the keys to the cash box will be restricted to the manager or their designee.

G. Deposit Reconciliation

1. The cashier will complete a deposit reconciliation form as follows (at the end of the business day):
 - Record the current day's date.
 - Count and record the cash in the drawer.
 - Calculate and record the total of the checks in the drawer.
 - Add the cash and checks and record total monies.
 - Count out and secure the amount of the change fund. Record the change fund amount.
 - Subtract the change fund from total monies and record the amount to be deposited.
 - Record the total of the current day's credit card receipts.
 - Add the monies to be deposited and credit card receipts and record the total collections.
 - Sign and date the reconciliation.
2. The deposit will be made as follows:
 - A bank deposit slip listing the totals of the currency, coins, checks, and the total amount to be deposited will be prepared by the cashier. An original and two carbon copies of the deposit slip will be prepared. The deposit slip must also clearly show the department making the deposit and the bank bag number.
 - The original deposit slip, the money, and checks to be deposited will be secured in a sealed moneybag.

H. Manager Review

1. On one randomly selected day each month, the deposit reconciliation will be thoroughly reviewed to ensure all calculations are correct and the proper documentation exists in support of all recorded amounts and to ensure the procedures at closeout and reconciliation were performed accurately.
2. The deposit reconciliation, reviewed by the manager, should be signed to document their review. If problems are noted, the manager should review additional deposits from previous days.

I. Reporting to Cash Management

1. The manager will notify Atrium Health Cash Management in writing of any routinely occurring performance problems that management has been unable to resolve.
2. Atrium Health Cash management will review and discuss with management their reports on routinely occurring problems to determine what control procedures should be implemented.

J. The Cash Management policy will be reviewed and updated bi-annually.

REFERENCES

Related Policies to Consult

Atrium Health: [FIN 400.03 Change Fund and Collections](#)

Related Form/Documents(s)

Acknowledgement of Receipt Form
Trial Bank Deposit Report
Deposit Reconciliation Form