

## **EvCC2080: CASH RECEIPTING POLICY**

Original Date: May 01, 2006

Revision Date: November 15, 2022

Policy Contact: Vice President of Finance

### **PURPOSE**

It is the policy of Everett Community College that all cash received by the college shall be controlled, documented, and safeguarded in accordance with applicable laws and regulations and deposited into the treasury of Everett Community College. Cash can be in the form of currency, coin, checks, or money orders.

Sales and cash handling procedures should be followed to protect the College, its employees, and the public as well as to ensure we are complying with the WA State Office of Financial Management, State Administrative & Accounting Manual.

### **GENERAL REQUIREMENTS**

The following practices shall be followed:

- Cash will be safeguarded from loss or theft at all times by the use of a cash register, safe, or locked cash drawer or container, and kept in an area of limited access.
- Cash receipts will be deposited intact into the Everett Community College depository account within 24 hours of receipt at the cash receipting site.
- A receipt will be provided when incoming cash is received directly from a person.
- All incoming mail received by the College that obviously contains a check is to be distributed directly to the Cashier's office for proper handling.
- Checks will be restrictively endorsed "For Deposit Only" immediately upon receipt at the cash receipting site.
- The composition (the total amount of currency, the total amount of checks, etc.) of cash receipts will be recorded.
- Proper approval will be obtained when a transaction is adjusted or voided.
- Custodial responsibility for cash receipts will be maintained at all times.
- Two persons shall open incoming mail when such mail is expected to contain cash or checks.
- Deposits of cash receipts will not be transported to the bank by persons actively involved in cashiering or accounts receivable.
- A fireproof safe shall be located at each cash receipting site.
- Safe combinations, lock keys, and system passwords used in the cash receipting process will be secured.
- The Cashiering Department will issue official, sequentially pre-numbered receipts to each cash receipting site.
- Cash receipting sites will maintain secure custody of a supply of official, sequentially pre-numbered receipts for use when cash registers or automated cashiering systems are down or not available.
- The Cashiering Department will archive records of used hand-written cash receipt books.
- The duties of cashiering and accounts receivable should be segregated.
- Bank statements will be reconciled within 30 days of receipt by a person who is not actively involved in cashiering or accounts receivable functions.
- Staff members with cash receipting responsibility will attend annual training regarding controlling, documenting, and safeguarding cash receipts.
- The Accounting Services Department will visit each cash receipting site annually to monitor and assess cash receipting practices.
- Employees who are aware of or suspect fraudulent activities relating to cash receipting must immediately notify their supervisor and the Vice President of Finance or the college President.

### **RELEVANT LAWS AND OTHER RELATED INFORMATION**

[RCW 43.09.240](#)

[RCW 43.09.185](#)

### **REVISION HISTORY**

Original Date: May 1, 2006

Revision Date: November 1, 2022

### **APPROVED BY**

President: November 1, 2022

VP Staff: November 1, 2022

Board of Trustees: November 15, 2022