



Cash and Credit Card Receipts Policies and Procedures

General Statement

The purpose of this policy is to provide accountability for monies received, provide guidance on appropriate cash handling procedures, and to assure that proper controls are in place. The goal is to provide employees with a clear understanding so that they may comply with the policy and handle transactions in an appropriate and timely manner.

All employees of Rocky Mountain College are responsible for complying with these policies and procedures. Compliance protects the employee in situations where questions may arise. All employees are obligated to report (to your supervisor, VP or the CFO) any suspected fraud, theft, or irregularity that may be causing a loss of cash. Please refer to the Whistle-Blower Policy available on the Human Resources web page <http://www.rocky.edu/faculty-staff/pdf/Whistle-Blower-Policy.pdf>

Objectives

The objectives of this policy are to:

1. Outline policies and procedures
2. Create a framework for employees to appropriately handle transactions
3. To ensure proper controls of cash
4. To create a uniform system for handling transactions

Definition

At times in this document, the word “cash” will be used in the generic sense, which covers cash, checks, money orders and credit card transactions.

If you have a Petty Cash fund, please also see the Petty Cash Procedures.

Policies and Procedures

General

Cash and checks must be brought to the Business Office by 3 p.m. on the day received.

Cash received by any department cannot be used to cash personal checks. Personal checks of up to \$50.00 may be cashed in the Business Office.

No expenditures will be paid out of receipts. Expenditures will be reimbursed through an expense report or the use of a check request. Expense reports and check requests must have the appropriate documentation and signatures. Please see Purchasing Procedures and General Information on the Business Office web page.

Only certain officers of Rocky Mountain College are authorized to establish a checking account bearing Rocky Mountain College’s name, showing the College as the owner or co-owner, or housing funds of Rocky Mountain College. Funds for Student Clubs are subject to this policy and are to be deposited and maintained by the Business Office.

Special Events

A department that needs a change fund and cash box for a special event may check one out from the Business Office, and will need to discuss the cash handling procedures with the Business Office before the event.

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If requesting a cash box for an upcoming event, please request it in advance. A request can be made in person, by phone (Ext. 1012), or by email (rmc.cashier@rocky.edu). Please include:

- If you need more than \$300, please request four (4) days in advance
- How much you'll need for your change fund
- In what bills you'll need it (e.g., 10 \$1, 5 \$5, 2 \$10)
- Who will be responsible for the fund. They will have to sign for it

Cash and Check Transactions

Transactions require a receipt to the payer at the time payment is received. An alternate receipt process is acceptable with the approval of the Business Office. Donors will receive a receipt with a thank you from RMC sent by the Advancement Office.

Checks should have preprinted addresses and phone numbers. If this information is not printed on the check it must be written on the check by the individual collecting the check and verified with an ID.

Checks should be made payable to Rocky Mountain College. Checks should be restrictively endorsed as soon as possible upon receipt. Stamp or print the appropriate endorsement on the back of the check.

Cash and checks must be brought to the Business Office by 3 p.m. on the day received. The receipts are to be recorded on a Cash Receipts Log (available on the Business Office website) containing the following information:

- Name of Customer
- Date of check
- Check number
- Amount
- General ledger account number to book the revenue
- Purpose of funds (i.e., donation to athletic dept or theater program revenue)

If the log is handwritten, please be sure the writing is legible as this information will be used by the Business Office to record receipts in the proper general ledger accounts. The original Cash Receipts Log should be delivered to the Business Office with the receipts and the originating department should keep a copy of the log for a period of not less than one (1) year.

Credit Card Transactions

All information collected from cardholders is extremely confidential and shall be neither disclosed, nor retained longer than necessary for the immediate transaction. **No e-mails with credit card information should be sent, received or stored in any type of medium. Credit card information should not be retained on any computer in any form (e.g., spreadsheets).** Please see Identity Theft Prevention policy on Human Resources web page <http://www.rocky.edu/faculty-staff/pdf/Identity-Theft-Prevention%20.pdf>.

When handling credit card transactions, information or equipment:

- Do not gather credit card information over the phone or in person only. If you do not have a credit card machine use the Credit Card Call-in Form (available in the Business Office) to record this information.
- Do shred all documents containing credit card information when no longer needed.
- Do keep credit card machines in a secure locked place.
- Do allow only personnel authorized by the Business Office to use the machines.

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- Do not keep any copies of credit card information (photocopies, carbonless forms, etc)

Safeguarding Assets

Location of cash: All funds shall be kept in either a safe, locked drawer or a lock box in a secure location on campus. Access to these funds shall be limited to approved regular employees only. For an evening or weekend event, please make arrangements no later than the prior business day with the Business Office to determine the method of securing the funds (usually night deposit or Business Office safe). **Any cash items (cash, checks, credit card receipts or information) should NEVER be taken to an employee's home.**

Vary your routine: Bringing cash receipts to the Business Office from other locations on campus should not be done at the same time or by the same route to ensure employee safety.

Employees Responsible: Cash handling shall be limited to regular employees of the College. **Student employees should not handle cash/checks/credit card information or transport cash receipts, if at all possible.** Non-employee, non-students should never handle cash/checks/credit card information or transport cash receipts.

Student Club advisors are responsible for making certain that the student members handling cash have reviewed this policy and handle cash according to the policy.

Where to Send Checks: All payees should be advised to send their check to Rocky Mountain College, Attention: Business Office. If checks are received in other offices, the provider should be notified to mail future checks directly to the Business Office. **The cashier should be notified in advance of checks that are expected to arrive in the near future,** and a purpose or account number provided to ensure proper posting.

Accountability

Funds collected at events (special, sporting, etc.) should always be counted by two people. One person should be from the event and one person from the Business Office if possible.

Failure to comply with these policies and procedures may result in disciplinary action.

Assistance

Any department that needs assistance in implementing the above policies and procedures, or has any questions about them, should contact the Cashier at extension 1012 or rmc.cashier@rocky.edu or the Controller at extension 1017. The business office can provide information and guidance on practical implementation that insures protection of the interests of the College and all other interested parties.