
SUBJECT: Cash Handling Policy

1.0 PURPOSE

To ensure that all money paid to the College in the form of cash, checks or payment cards is properly receipted, accounted for, protected and deposited on a timely basis, and to ensure that the College complies with payment card industry data security standards.

2.0 DEFINITIONS

- 2.1 *Cash*. Cash consists of currency, coins, checks, money orders, traveler's checks and payment cards.
- 2.2 *Cash Change Fund*. A fund of money consisting of small currency bills and coins used to make change for larger currency bills tendered by a customer. The dollar value of a change fund always remains intact. (Example: Cash box)
- 2.3 *Cash Receipting Center*. A department, office or club which is authorized to accept or take in cash receipts.
- 2.4 *Cash Receipts*. A term that represents all payment forms and includes cash, checks and payment cards.
- 2.5 *Cashier*. An individual whose responsibilities include the receiving, handling and processing of cash receipts.
- 2.6 *Cash Handlers*. All persons employed by or associated with Snow College including College departments, offices, clubs and Cashiers, and who handle cash owed to or associated with the College. The definition of *Cash Handlers* is intended to be as broad as possible and reach any person who handles cash on behalf of the College.
- 2.7 *Deposit Transmittal Form*. This is a form created by the Controller's Office for each cash receipting center that is used to record all the revenue transactions into the College's accounting system. The form shows the cash and check amounts that are to be deposited as well as payment card transactions that are electronically credited to the College's bank account.
- 2.8 *Payment Card*. A bank issued debit or credit card (i.e., Visa, MasterCard, American Express, and Discover) and the College Purchasing Card.
- 2.9 *Payment Card Industry Data Security Standards (PCI DSS)*. These are standards established by the Payment Card Industry Security Standards Council. Any merchant that accepts payment cards is required to comply with these standards.
- 2.10 *Pre-numbered receipts*. Examples include approved: 1) carbon copy, Snow College, pre-numbered receipt books, 2) numbered wristbands, and 3) numbered tickets.

3.0 POLICY

All Cash Handlers shall comply with the College's Cash handling procedures in order to make sure that funds are properly receipted, accounted for, protected and deposited on a timely basis and to ensure that the College complies with Payment Card Industry Data Security Standards.

- 3.1. No Cash Handler shall handle cash until approved by the Controller's office. Final approval is contingent on training which will be provided by the Controller's office.
- 3.2. Every cash transaction must be receipted and recorded through an approved cash register system or use of approved pre-numbered receipts. In each case, a receipt must be produced and presented to the customer at the conclusion of the transaction. Approved pre-numbered receipt booklets are available at the Cashier's Office.
- 3.3. Cash Handlers deposit money directly at the College's Cashier window with a deposit transmittal form within one business day of receipt. The cash receipts collected must be properly accounted for and entered into the College's accounting system by the Cashier's Office.
- 3.4. The Cashier's office shall make deposits to the bank within 24 hours when possible, but under no circumstances, longer than every three days (State Law Title 51, Chapter 4, Section 1).
- 3.5. Authorizing and Establishing a Cash Receipting Center
 - 3.5.1. Pre-authorization from the Controller's Office is required before cash receipts can be collected. Potential Cash Handlers that wish to be a cash receipting center must submit a written request to the Controller's Office prior to accepting money. The written request must include:
 - Reason(s) why collecting cash is needed.
 - A list of individuals or positions that will be involved with the cash receipting process.
 - Whether there is a need for a cash change fund and the desired dollar amount thereof.
 - Whether there is a need or expectation to accept credit and debit cards. Only the Controller's office is authorized to establish new credit card merchant accounts and the department must be willing to accept costs associated with accepting payment cards.
 - 3.5.2. After a request is received and approved, the Controller's Office will assist the Cash Receipting Center in establishing procedures to help ensure money is accounted for, safeguarded and properly deposited at the Cashier's Office.
- 3.6. Cash change funds must be obtained from the Cashier's office. Requests for a cash change fund must be submitted in writing to the Cashier's office using the Cash Box Request Form.

4.0 PROCEDURES

The Controller's office is responsible for creating procedures that implement and meet the criteria in this Policy.