

# **MARIETTA COLLEGE CASH HANDLING AND INSUFFICIENT FUNDS POLICY**

## **CASH HANDLING**

### **PURPOSE**

This policy provides guidelines and handling procedures for the receipt, deposit and security of funds received by the College.

### **POLICY**

All funds received by departments within the college are to be deposited with the Marietta College Cashier's Office within 24 business hours of receipt. This limits the liability of those responsible for collection of funds, ensures timely accounting of funds collected and increases the likelihood of funds being collected.

For the purposes of this policy "funds" are defined as paper and coin currency, checks, money orders, traveler's checks, credit card charges and electronic funds transactions.

### **PROCEDURE**

All funds must be deposited with the Marietta College Cashier's Office within 24 business hours of receipt.

Two forms can be used to deposit funds with the Cashier's Office. If there is only one transaction to deposit, the Marietta College Receipt can be used. If there are multiple transactions, the Daily Cash Report must be used. (Examples of both forms appear at the end of this document.)

The Receipt/Report should always describe the type of funds being deposited. If checks are being deposited: list the check numbers, last name on checks and amount of each check. If cash is being deposited: list name of person(s) cash was received from and what amount was received from each. The purpose of the collection must always be given.

All checks, money orders, etc... should be made payable to Marietta College. Do not accept post dated checks or agree to hold checks for future deposit.

If paper currency or coin is being deposited, two people must count the funds and sign or initial the Receipt or Cash Report to verify that the amount has been counted by both and there is agreement as to the amount being deposited.

Funds held overnight must be secured in a locked file cabinet or safe.

All donations are processed through the Advancement Office. Please contact Advancement if you receive a gift. Gifts must be forwarded to Advancement within 24 business hours of receipt. Do not deposit the gift with the Cashier's Office. The Advancement Office must forward all gifts to the Business Office within 24 business hours of receipt.

Wherever possible, the person that prepares and makes the deposits should not be the person that keeps the records or reconciles the monthly printouts.

Funds collected are not permitted to be used as a petty cash fund; there are no exceptions to this policy.

## **INSUFFICIENT FUNDS**

### **PURPOSE**

This policy provides guidelines for the handling of checks returned to the College due to non-sufficient funds.

### **POLICY**

The charge for non-sufficient fund (NSF) checks is \$35.00 per check. This applies to any check written to the College, including check cashing and payments.

Anyone writing two bad checks will lose their privilege to write checks to Marietta College for a period of six months. This applies to students, parents and employees.

If another bad check is written to the College after these privileges are reinstated; personal check writing privileges are permanently forfeited.

### **PROCEDURE**

When an NSF check is returned to the College, the Cashier will route the check through the bank a second time in an attempt to recover the amount of the check. If the check clears that bank on the second submission, only one NSF fee will be assessed. If the check is returned NSF again, a second NSF fee will be assessed.

Notice and collection of fees will occur as follows:

1. If the check was written by a student or for a student account, the Cashier will prepare a student account charge memo to notify the student that the charges (check amount and/or NSF fee(s)) will be added to the student's account.
2. If the check was written by an employee, the Cashier will prepare a memo to notify the employee that they have seven days to pay the charges at the Cashier's window. The amount must be paid by cash or money order. Marietta College will not accept further checks from the employee until the charges have been paid.
3. If the check was originally received by a department from a person outside the College, the Cashier will send the check to the department that originally collected and deposited the check. The department will

be asked to collect the amount and/or the fee(s). The amount of the check charged to the account that it was originally posted to. Once the amount of the check and the fee is collected, the check amount is to be re-deposited into the original account that it was intended for. The NSF fee is to be deposited into the NSF fee revenue account. A notation needs to be made on the Receipt or Report identifying the collection of a NSF fee.



## RECEIPT

Account No. <div style="text-align: center; color: blue; font-size: 1.2em;">1.</div>	2.	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="padding: 2px;"><input type="checkbox"/> Cash</td> <td rowspan="3" style="text-align: center; vertical-align: middle; padding: 5px;"> <div style="font-size: 1.5em;">\$</div> <div style="text-align: right; color: blue; font-size: 1.2em;">3.</div> </td> </tr> <tr> <td style="padding: 2px;"><input type="checkbox"/> Check</td> </tr> <tr> <td style="padding: 2px;"><input type="checkbox"/> Credit Card</td> </tr> </table>	<input type="checkbox"/> Cash	<div style="font-size: 1.5em;">\$</div> <div style="text-align: right; color: blue; font-size: 1.2em;">3.</div>	<input type="checkbox"/> Check	<input type="checkbox"/> Credit Card
<input type="checkbox"/> Cash	<div style="font-size: 1.5em;">\$</div> <div style="text-align: right; color: blue; font-size: 1.2em;">3.</div>					
<input type="checkbox"/> Check						
<input type="checkbox"/> Credit Card						

Acknowledgment is made of receipt of amount printed above.  
This has been credited to your account. Thank you.

NAME <span style="color: blue; font-size: 1.2em;">4.</span>	
5.	
	SS # OR ID # <span style="color: blue; font-size: 1.2em;">6.</span>

By: Leave Blank 7.

CASHIER 8.

1. Fill in account number to be credited.
2. Check type of payment received (if check list check number).
3. Fill in dollar amount of transaction
4. Fill in the person's name that the payment was received from.
5. Fill in reason payment was being collected.
6. If student, list student ID number.
- 7 & 8. If cash, must be signed or initialed by two people in order to be accepted for deposit at the cashier's window. If check or credit card, only one person must sign.



### DAILY CASH REPORT

OFFICE Dept. Name

DATE Date of Deposit

Account Number Here

SOURCE	PURPOSE	AMOUNT
<u>Each transaction is to be listed individually.</u>		
<u>State reason for collection:</u>		
<u>Checks:</u> List last name on check and check number.  Ex: Doe. CK #3543	Pirates Trip	\$50.00
<u>Credit Card:</u> List last name and credit card name.  Ex: Doe, CC	Pirates Trip	\$50.00
<u>Cash:</u> List last name & cash.  Ex: Doe, cash	Pirates Trip	\$50.00

TOTAL Total of  
Transactions

SUBMITTED BY:

RECEIVED BY:

1. \_\_\_\_\_

Leave Blank

2. \_\_\_\_\_

CASHIER

1 & 2. If cash is included in deposit, two signatures are required prior to being accepted by the cashier for deposit.