FLETCHER TECHNICAL COMMUNITY COLLEGE
Policy #5.013

Handling of Cash Receipts/Cash Deposits

Authority: Fletcher Finance & Administration	Effective Date:	06/12/2006
	Last Revision:	03/16/2026

PURPOSE:

To ensure that an adequate system of internal control over cash handling, cash collections, and deposits is maintained.

POLICY STATEMENT:

The establishment of a comprehensive cash handling policy establishes guidelines for collection, storing, and depositing cash to prevent theft, reduce errors, and ensure accurate financial reporting. Internal controls are designed to prevent mishandling of funds and to safeguard against loss. Cash is considered to be any type of payment including coins, currency, checks, money orders, credit/debit, and electronic transfers. This policy and procedures apply to the Business Office staff and/or any other individuals designated to handle cash.

POLICY/PROCEDURE:

1. The Business Office located at the Schriever Campus is responsible for making the deposit for all monies collected on behalf of the College.
2. It is College policy that all cash collected by authorized personnel should be transmitted to the Business Office. For all cash received, numbered cash receipts will be completed in order to maintain control of funds due to the College.
3. Funds received after the cut-off time will be stored in the safe, posted and deposited with the collections received the following business day.
4. In accordance with Louisiana Community and Technical College System policy on cash management, all employees handling cash must be bonded by the State of Louisiana through the Office of Risk Management.
5. All cash receipts must be deposited intact without any portion being retained and used for expenditures.
6. Receipt, Deposit and Reconciliation of Cash Deposited
    1. Cash Received in Person
        a. Cash received must be entered into the computer system. If the computer system is not available, then a pre-numbered, three-part receipt must be

utilized and a copy of the receipt given to the customer. The transaction is entered into the computer once it is back on line.

b. Cashiers are responsible for balancing their cash drawer. Cash drawers and petty cash will periodically be counted by the Assistant Director of Accounting and Business Services.
c. All cash must be stored in the safe or a locked drawer.

2. Cash Received Through the Mail

   Checks and money orders received through the mail or by the business office must be endorsed with a restrictive endorsement payable to Fletcher Technical Community College upon receipt. Payments are posted in the computer system generating a numbered receipt.

3. Balancing of Cash Receipts

   Each cashier must close their session and balance daily by comparing the total cash, checks, money orders, and credit card receipts to the computer system totals. Their total collection is entered on the Drop Log.

4. Preparation of Deposits (performed by the Accounting Assistant)
   a. Each morning the previous day's collection is taken from the safe. The money is counted, verified and witnessed on the Drop Log.
   b. The Session Review from each cashier's session is included listing each transaction, method of payment, amount, and customer. This must match the cashier's amount on the drop log.
   c. The Deposit Summary form for all collections is completed breaking out cash, checks, and money orders. A bank deposit slip is created for the cash receipts.
   d. Checks are electronically deposited daily via a check scanner provided by b1 Bank or the current operating bank. Cash is deposited daily or held in the safe no longer than 5 business days if under $1,000.
   e. Deposit slips from the bank are given to the Accounting Assistant. The amount of the deposit is verified and posted in the accounting system.
   f. The General Accountant & Budget Manager reconciles transactions and completes bank reconciliations monthly.

Reference:

Louisiana statutes require that all money collected in the name of the College be deposited daily with the State Treasurer. RS Title 39, Section 372 requires that:

> "All monies received by the State or by any state board, agency, or commission shall be deposited immediately upon receipt in the State Treasury, except for certain exceptions listed therein."

Distribution: Distributed Electronically via College's Internet.

APPROVAL:

Reviewing Council/Entity	Approval Date
Other (if applicable)	00/00/0000
Governance Council	02/26/2026
Leadership	03/13/2026