1. Posting to the General Ledger

All college revenue will be posted to the general ledger revenue accounts of the college. Until the distribution of the ‘grand master,’ revenue is held in ‘holding accounts.’ After this occurs, revenue is reassigned to specific revenue source codes by journal vouchers. Revenue received subsequent to the grand master posting is posted directly to the revenue source codes. When the new college business system is implemented, all revenue will be recognized directly by revenue source code.

Campuses and the central business office are responsible for the posting of the revenue they receive to the correct accounts.

Revenue the campuses receive that should be attributed to other campuses, after the grand master is posted, is deposited by the campus into a transfer account. Then a check is written to the other campus, which then makes a second deposit into the correct revenue source codes.

2. Recording of Bank Deposit Information

On a regular basis, campuses post batch deposits to the financial information system. The college business office receives the bank deposit slips and reconciles the deposits made to the entries of the campus on the IFMS system.

3. Bank Reconciliations

Central business office is responsible for the reconciliation of bank deposits. Those individuals responsible for the reconciliation function independent of any and all other central individuals with deposit responsibilities.

4. Securing the Transit of Deposits

All departments that handle funds are responsible for securing the transit of such funds to the next-handling department. Departments within campuses that transfer funds internally will establish logs that document the transfer and acceptance of
funds. Departments that use College Security offices to move funds to the bank will maintain a transit log and receipt system that attests to the successful completion of deposits.

All financial corrections, changes, or adjustments requested by a department must be requested by memorandum that provides a detailed explanation for each correction, change, or adjustment. These memoranda must be approved and signed by the department's authorized official.

An authorized supervisor in business and financial services will review and counter-sign all memoranda to insure that all corrections, changes and adjustments have been properly authorized and approved.

5. Bank Account Management

The college will use properly authorized banks and bank accounts to process cash receipts. All such transactions will be approved by the college chief financial officer or his designees. A single bank account master file will be maintained and controlled by one person, as designated by the Associate Dean of Financial Affairs.

6. Bank Deposits

Bank deposits will be properly controlled and verified. All checks will be restrictively endorsed and deposited in a timely manner. Duties will be appropriately segregated. Procedures will be established to maintain security and provide proper notice of discrepancies and issues related to the defalcation of funds.

7. Cash Deposits

The college will manage and control its cash assets in a clear, accurate, timely and efficient manner. Statements will be received and processed monthly by a single office in the college, segregated from the receipt and deposit of funds. All journal or adjusting entries will require appropriate documentation and dual approvals.

8. Campus Cash Receipts

The campuses will manage and control its cash assets in a clear, accurate, timely and efficient manner, and will establish written procedures and documentation to assure that appropriate controls are in place. Receipts will be processed no less often than daily.
9. Financial Corrections, Changes and Adjustments

All financial corrections, changes, or adjustments requested by a department must be requested by memorandum that provides a detailed explanation for each correction, change, or adjustment. These memoranda must be approved and signed by the department's authorized official.

An authorized supervisor in business and financial services will review and counter-sign all memoranda to insure that all corrections, changes and adjustments have been properly authorized and approved.