

Mid-Atlantic Christian University Finance Policy #3

SUBJECT: Cashiering

DATE: April 22, 1994

REVISED: 2/26/2013; 2/27/2015; 04/24/2020

NEXT SCHEDULED REVIEW: Odd numbered years in February

APPROVED BY BOARD OF TRUSTEES: October 18, 2013

Policy for: All University Departments

Procedure for: Finance Office, Office of Institutional Advancement

Authorized by: Vice President for Finance

Issued by: Board of Trustees

I. Purpose

The purpose of this policy is to ensure that the University handles funds received efficiently and appropriately

II. Policy

Mid-Atlantic Christian University requires anyone handling cash or other negotiable financial instruments on behalf of the university to safeguard these assets by applying appropriate internal controls.

III. Procedure

University departments that collect cash or other negotiable financial instruments must keep them in a secure location until the funds are forward to the Finance Office.

All University departments must forward collected monies to the Finance Office with appropriate supporting documentation (bill of sale, receipt, memo).

The Finance Office files incoming cash and negotiable financial instruments into three (3) categories: (1) General Income, (2) Gift Income, and (3) Student Accounts Income.

General Income and Student Income

- The Finance Office processes General Income.

- General Income is receipted by the Asst. to the VPF
- The Finance Office posts student account income
- The Finance Office scans and uploads all deposits not containing cash.
- Cash is carried to the bank by the VPF or other designee of the Vice President for Finance

Gift Income

All University departments must forward Gift Income to the Office of Institutional Advancement. The Institutional Advancement Secretary records Gifts to donor accounts.

Two unrelated employees, at the designation by the Director of Institutional Advancement, open all mail containing Gift Income.

- The Office of Institutional Advancement forwards receipts to donors.
- The Finance Office and/or the Office of Institutional Advancement scans and uploads all deposits not containing cash.
- The VPF or other designee of the Vice President for Finance carries cash to the bank.
- The Daily Summary and the Gift Income is returned to the Finance Office and receipted to the General Ledger by the VPF.
- The Finance Office maintains copies of deposits in the Cash Receipts file.

IV. Published: Policies Website

V. Reason for Revision

VI. Appendices