

**Greenville Technical College
Administrative Policies**

5-23 Collection of Fees

Insertion Date: 03-06-13
Revision Date: _____
Removal Date: _____

Approved by President:

Kiah Miller

Purpose:

To establish procedures enabling Greenville Technical College to account for all revenue received in accordance with generally accepted accounting principles.

Receipt of Money:

All fees, charges, donations, etc., shall be collected by the office designated for that purpose at each location of the college. All persons desiring to make payments to this institution shall be sent to the appropriate collection office to pay all fees, fines, and other charges. Amounts due the college may be paid in cash, by check or with currently accepted charge cards.

Departments receiving payments on behalf of the college are responsible for ensuring that adequate control procedures are in place to secure the collection and proper receipt of monies. For purposes of this procedure, the term 'monies' includes coin, currency, check, money order and credit card information. The controls must be documented in a procedure approved by the Finance office. Any existing policies related to the collection of monies must be referenced, for example the Checks Received policy and procedures.

1. Business Offices – Cashiers will issue receipts for all payments received in person. Cashiers must prepare funds for deposit daily, or weekly when cumulative receipts total less than \$500. Cashiers will be responsible for their collections and will balance their intake to system generated transactional reports. Cashiers will report outages to the Accounts Receivable Manager who will determine resolution procedures. Campus Police will transport cash deposits to the bank.
2. Bookstores – Bookstore personnel will submit accounting information (i.e., POS register totals and backup) to Finance within three (3) working days of the date of the deposit.
3. Academic departments that are authorized and approved by the Vice President of Finance as receipting areas must total amounts collected and prepare a bank deposit within the calendar week. The deposits will be transported to the bank by Campus Police or public safety. Undeposited funds must be kept under lock and key at all times.
4. In no case is money to be withheld from daily receipts to create a miscellaneous fund. All petty cash or change funds must be approved for a specific use through the Vice President for Finance. See the Petty Cash Policy for additional information.

Receipt of Federal Funds

The Finance department will deposit federal funds in the operational bank account. Each receipt of funds from federal sources will be recorded in compliance with the requirements of that program's contractual requirements.