Cash Receipting Policy Statement

All receipts must be deposited into the College bank account and recorded with the appropriate general ledger account(s). All incoming funds over $500 should be deposited within one day of receipt. Regardless of the amount (even less than $500) should be deposited weekly. A cash transmittal must be prepared to record the income at the time of deposit. Funds awaiting deposit must be kept in a secure, locked device until deposited. The method used to secure the funds should be appropriate for the amount. For example, a locked desk drawer would be adequate for $50; however a safe would be required for $1,000.

Reason for Policy

The purpose of this policy is to implement best-in-class revenue processing procedures that standardize revenue processing across the campus. This policy ensures efficient solutions characterized by strong controls to reduce the risk of fraud and/or loss while increasing the efficiency of its cash.

- Treasury has operational authority over the acceptance and deposit of all payments received by Rollins including those received at the individual department level.
- All units will employ consistent payment types across similar revenue generating activities.
- Revenue processing procedures should enable operational efficiency with an optimal cost structure.
- All revenue processing procedures must maintain the highest level of available operational controls to reduce the possibility of fraud, loss of assets and/or loss of sensitive college data.
- The fiscal officer or supervisor of the account receiving revenue will be responsible for implementing proper revenue processing procedures, payment methods, and assume responsibility for payment risks and compliance.
- Treasury possesses core competency relative to banking services, working capital management, credit card processing, electronic payment options and developing trends in payment technology.
- Treasury will provide ongoing education regarding accepting payments in compliance with Rollins' data security policies and the Payment Card Industry Data Security Standards (PCI DSS) requirements.