

FINANCE PROCEDURE MANUAL	TITLE: Cash Collection	
	NUMBER: FIN-SAS-006	VERSION: 04
	ISSUED DATE: 9/8/2009	REVISION DATE: 4/27/2022

➤ **Purpose:**

In accordance with Board Policy [6Hx-18-4.03](#), all funds received by the College shall be recorded and deposited in accordance with Florida statutes and rules of the Florida College System. College organizations, which are supported financially in full or in part by the College, must deposit their funds with the College. These organizations will be required to follow the College purchasing procedures for expenditures of these funds in the same manner as the budgeting departments of the College.

➤ **Definitions:**

Card Management Center (CMC): Device accepting cash deposits to the PantherCard.

Cash Collection/Funds: Any monetary transmittal including legal tender (cash), checks, drafts, credit cards, etc. exchanged for goods and/or services.

Cashier's Office: The point of collection and data entry for all student fees, accounts receivable, and various payments.

Fund 6 (Agency Funds): This fund is used to account for resources held by the College as a custodian or fiscal agent for others.

Workday: The online Enterprise Resource Planning (ERP) system used to track and maintain operations at the College including financial, student, and payroll/personnel records.

Deposit Log Form: Form used by Departments to deposit funds with the College. Form can be found at:

<http://www.palmbeachstate.edu/finance/Documents/ARForm-DepDepositLog.pdf>

Department: Classification or subdivision within the College and could also be a support organization.

➤ **Responsibility:**

Cashier's Office: Responsible for recording and reconciling student transactions and other departmental deposit of funds to the correct Organizational Unit or Cost Center for proper accounting and recordkeeping.

Departments: Responsible for receiving funds, issuing receipts, and depositing funds with cashier on a regular basis, according to established [guidelines](#).

Finance Department: Responsible for establishment and enforcement of cash collection [guidelines](#) as well as approvals.

➤ **Procedure Details:**

1. Cash collections outside the Cashier's Office must be approved by the Finance Department prior to collection of funds.
2. Departments collecting funds are responsible for implementing and adhering to proper internal controls of cash collections.
3. Departments with their own specialized software will record sequential transactions provided by the software.
4. Departments without specialized software will use credit card terminal or College EMarket site which is set up through the Student Account Manager's Office or designee.
5. Recurring Cash Collection sites will complete, verify, reconcile and prepare a Record Cash Sale entry in Workday.
 - a. Back up documentation, such as reports issued through the individual departmental software, will be included as part of the Record Cash Sale transaction with the College.
6. Non-recurring Cash Collection deposits can also be made by completing the Deposit Log Form.
 - a. The Deposit Log Form and funds are given to the Cashier's Office for verification.
 - b. Back up documentation, such as receipts issued through the individual departmental software or College Pre-Numbered Receipt Forms, will be included as part of the deposit with the College.

7. Deposits consisting of cash and checks are recorded on a daily basis, regardless of amount. Deposits consisting solely of cash under \$100 can be recorded on a weekly basis. The deposits are sealed in a bank deposit bag and stored in a vault and brought to the bank weekly.

Authorized Recurring Cash Collections outside the Cashier's Office are as follows. Departmental Deposits as Record Cash Sale:

1. *Theater Box Office* (Lake Worth, Palm Beach Gardens, Belle Glade)
 - Specialized software
2. *Dental Department* (Lake Worth)
 - Specialized software
3. *Department of Children and Families* (Lake Worth)
 - Specialized integration with Department of Children and Families for training and certification of childcare center workers.
4. *Cosmetology* (Lake Worth) or (Belle Glade)
 - Credit Card Terminals
5. *PantherCard Card Management Centers* (Lake Worth, Palm Beach Gardens, Boca Raton, Belle Glade)
 - Card Management Center cash vending machines

➤ **References:**

Accounting Manual for Florida's College System:

http://www.palmbeachstate.edu/finance/Documents/State_of_FL_Acctg_Manual.pdf

Establish Fund 6 Account:

<http://www.palmbeachstate.edu/finance/Documents/EstablishFund6Account.pdf>

Florida Statutes:1001.65

<http://www.flsenate.gov/statutes/>

College Board Policy:

6Hx-18-4.03

<http://www.palmbeachstate.edu/boardoftrustees/documents/BoardPolicies/Section4/4.03.pdf>