

FINANCE PROCEDURE MANUAL	TITLE: Reconciliation and Deposit of Fees	
	NUMBER: FIN-SAS-011	VERSION: 03
	ISSUED DATE: 11/16/2010	REVISION DATE: 3/26/2024

➤ **Purpose:**

Student Account Services (SAS) performs reconciliations of all receipts recorded in Workday.

➤ **Definitions:**

Bank Deposit Slip: List of checks submitted to the bank for deposit.

Collection/Funds: Any monetary transmittal including checks, credit cards, etc. exchanged for goods and/or services.

Reconciliation Report: Report compiling all Student Account cash transactions recorded in Workday and that is used for banking transaction comparisons for discrepancies or differences.

Bank Bag: Individual sealed deposit bag that is transferred to the bank for posting.

Organizational Unit: Coding within the budget structure that allows for clear identification of an area of responsibility and managerial responsibility/authority. These areas of responsibility may also be referred to as divisions, departments, sections, or offices. The numbering of the organizational units is based on the [Accounting Manual for Florida's College System](#).

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

Transaction number: Transactions processed in Workday which records payments made to an account (Customer or Student) for a specific organizational unit or a Student Payment.

➤ **Responsibility:**

SAS Representative: Process daily transactions/receipts and reconciles at the end of each business day.

Student Account Services Manager: Performs complete College reconciliation of payment transactions and deposits, related to Student Payments or other Departmental Deposits.

Armored Transportation: External contracted company that picks up deposit(s) and delivers funds to the bank.

Bank: Accepts and posts actual cash deposit to College bank account.

➤ **Procedure Details:**

1. SAS Representative fills out a [bank deposit slip](#) for all transactions processed that day.
2. Totals from the bank deposit slip are verified against the appropriate deposit created in Workday.
3. The bank deposit slip along with the checks are put in a bank bag, sealed, and secured in a locked vault at the end of each business day. Each Student Account Services Representative prepares their own bank bag daily and splits customer and student deposits into separate bank bags.
4. Each campus Student Account Representative is responsible for the contents and filing of Daily Activity Envelope
5. Daily Activity Envelope is prepared one per day per campus. It must contain the Workday Customer and Student Deposit printout, the bank deposit slip duplicate copy, and bank bag number taped to the printout. Each Student Account Representative places all necessary information in the Daily Activity Envelope and a daily cash amount by Customer and Student is noted on the face of the envelope.
6. Daily Activity Envelopes are then filed by date in a secure area at each campus.
7. Armored transportation service signs log and transports the sealed deposit bag(s) to the appropriate bank.
8. The Bank records the deposit into the appropriate College bank account.

➤ **References:**

Accounting Manual for Florida's College System:

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

College Board Policy:

6Hx-18-4.03

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

College Cash Collection Procedure and Guidelines:

FIN-SAS-006

<https://www.palmbeachstate.edu/finance/documents/FIN-SAS-006.pdf>