

PALM BEACH STATE COLLEGE

Cash Collection & Deposit Guidelines for Student Activities

Finance Department

The mission of the Finance Department is to provide prompt, accurate, and courteous business and accounting services to students, faculty, staff, and administration. All items are subject to change at the discretion of the Finance Department.

CASH COLLECTION & DEPOSIT GUIDELINES FOR STUDENT ACTIVITIES

TABLE OF CONTENTS

Board Policy.....Page 1

Event Coordinator Responsibility.....Page 1

Guidelines – Ticket Sales.....Page 2

Guidelines – Fundraisers.....Page 2

Guidelines – Membership Dues.....Page 3

Guidelines – Gift Card Policy.....Page 3

Guidelines – Internal Accounting Control.....Page 4

CASH COLLECTION & DEPOSIT PROCEDURES

Board Policy 6Hx-18-4.03:

1. All funds received by the College shall be recorded and deposited in accordance with Florida statutes and rules of the State Board of Community Colleges.
2. 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.

For purposes of this document cash or funds can refer to the collection of any form of legal tender (cash, checks, drafts, money orders, credit cards, etc.).

These Guidelines serve all employees and students of the College who may handle funds on behalf of the College; however, most of the information provided is directed to Student Activity related functions.

Please refer to the [Finance Tools and Resources](#) webpage for all updated Finance Procedures.

All events and fundraising must be sponsored by an Events Coordinator (e.g. campus/department representative). Students should not be solely responsible for the collection and safeguarding of funds. All individuals handling cash must be made aware of the cash collection guidelines prior to performing any cash collection duties. The Events Coordinator is accountable for the collection of funds for any event or fundraiser. Proper internal controls are also the responsibility of the Events Coordinator.

EVENT COORDINATOR RESPONSIBILITY

- I. Establish a Fund 6 account with the Finance Department. Refer to [Establish Fund 6 Account](#).
- II. Acquire *prior* approval for cash collections outside of the Cashier's Office by the Student Account Services Manager in the Finance Department.
- III. Utilize official College receipt books that are issued by the Cashier's Office.
- IV. Decide who, when, where, and how funds will be collected. Contact the Cashier's Office prior to a scheduled event or function where cash will be collected.
- V. Reserve a locked bank bag and key from the Cashier's Office which must be signed out. A change bag can also be provided for change purposes only and must be returned the next business day along with the locked bank bag, key, and deposit.
- VI. Complete a [Deposit Log Form](#). Verify and reconcile all monies once the funds have been collected.
- VII. Make sure the Cashier's Office has the 21-digit account number (Fund 6 account including GL code) where the funds will be deposited.

GUIDELINES – TICKET SALES

- I. The Events Coordinator utilizes tickets that are pre-numbered and in sequential order, with a detachable pre-numbered stub to be kept by the organization. This will allow for reconciliation of ticket sales. Ticket prices must be pre-determined. The Events Coordinator must notify the Cashier's Office of the ticket price(s) and the numbering sequence of the tickets prior to the event.
- II. Prior to the collection of ticket sales, the Events Coordinator must notify the Cashier's Office of the request for a pre-numbered receipt book. The receipts are in triplicate form (white – student copy, yellow – deposit, pink – remains in the book). In order to secure any funds collected, the Cashier's Office can supply the organization with a locked bank bag and key which must be signed out. A change bag can also be provided for change purposes only and must be returned the next business day along with the pre-numbered receipt book, locked bank bag, key, and deposit. The Events Coordinator is responsible for any missing receipts that cannot be accounted for.
- III. A Deposit Log Form, cash, and corresponding ticket stubs are taken to the Cashier's Office, where the deposit will be verified and recorded. Funds must be deposited on a daily basis. Any unsold tickets must be included in the final deposit for reconciliation of the event/function.

It is recommended that the Cashier's Office be utilized to safeguard and sell tickets for larger events; however, it is understood that the Events Coordinator may sell tickets, as well as be responsible for the sale of these tickets at the time of the actual event.

GUIDELINES – FUNDRAISERS

Fundraising can be defined as the sale of goods and services such as, but not limited to bake sales, car washes, or similar events where funds are collected from each donor. Funds collected for fundraising events are not tax deductible on behalf of the donor unless coordinated with the College Foundation. Students should not be solely responsible for the collection and safeguarding of funds. Clubs/Organizations must adhere to the College's Cash Collection and Deposit Guidelines prior to performing any cash collection duties.

- I. Clubs/Organizations must receive approval from the Club Advisor or Student Activities Manager prior to holding a fundraiser for their clubs or for a designated non-profit agency.
- II. A Fundraising Event Form must be submitted to Student Activities three (3) weeks prior to the fundraising event. In the event a club wants to fundraise with another club, **both** club advisors must sign the Fundraising Event Form and send it to Student Activities for approval.
- III. Fund 2 monies may not be used to support fundraising events.
- IV. Only prepackaged foods and beverages may be sold.

- a. A letter must be sent by the Event Coordinator to the cafeteria when clubs and organizations host fundraisers providing food on campus.
 - b. The letter must be submitted at least one (1) week in advance notifying the cafeteria of the date, time, and location of the fundraiser.
- V. 50/50, raffles, and drawings are prohibited.
 - VI. In order to secure any funds collected, the Cashier's Office can supply the club/organization with a locked bank bag and key which must be signed out. A change bag can also be provided for change purposes only, and must be returned the next business day along with the locked bank bag, key, and deposit.
 - VII. A Deposit Log Form must be completed, verified, and reconciled once the College organization has received funds. The Deposit Log Form must include sales totals and the person(s) responsible for the receipt and verification of funds. The Deposit Log Form and funds are taken to the Cashier's Office, where the deposit will then be verified and recorded. Funds must be deposited on a daily basis.

GUIDELINES – MEMBERSHIP DUES

All membership dues collected for Student Clubs and Organizations will follow the same guidelines for cash collection as outlined in College Board Policy. Students should not be solely responsible for the collection and safeguarding of funds. All individuals handling cash must be aware of the College's Cash Collection and Deposit Guidelines prior to performing any cash collection duties. The club advisor will be held responsible for the collection and deposit of any membership dues.

- I. The Cashier's Office should be utilized for the collection of membership dues. The Events Coordinator members must have the full 21-digit account number (Fund 6 account including GL code) to provide the Cashier or they will be unable to process the receipt.
- II. The Events Coordinator is responsible for reconciling the number of members to funds collected for membership dues.

GUIDELINES – GIFT CARD POLICY

Gift cards may not be purchased through departmental Purchase Card or requisition process. The only approved method for requesting gift cards will be through each campus Cashier's Office. Gift cards used as prize awards cannot be charged to the General Operating Accounts (Fund 1) and it is recommended to be used only with Grant Accounts (Fund 2) or Agency Accounts (Fund 6).

[Establish Fund 6 Account](#)

[Gift Card Request Form](#)

[Deposit Log Form](#)

[Gift Card Procedure](#)

[Gift Card Log](#)

GUIDELINES - INTERNAL ACCOUNTING CONTROL GUIDELINES

Internal Accounting Controls are designed to give assistance to Coordinators and Advisors in developing and maintaining proper controls when dealing with cash collections. The recommendations in these guidelines are usually found in auditing manuals and text books. Many of these guidelines are used by State Auditors when evaluating the cash collections of the College as a whole. It is important to understand that once the Coordinator or Advisor requests the opportunity to provide cash collections, they will then become responsible for the internal controls of those cash collections.

If you are unable to answer “YES” to the guidelines provided below, justification must be documented. Any “NO” response will weaken your internal accounting controls.

- I. Is existing personnel separating duties of cash collection from cash deposit?
- II. Is an official College pre-numbered receipt or official pre-numbered ticket issued for each collection?
- III. Are the official College pre-numbered receipts assigned to and controlled by the Head Bursar or Finance Department or other office independent of the collecting department? (e.g., the Theatre)
- IV. Are any checks received immediately endorsed with a restrictive endorsement payable to the College?
- V. Are transfers of money among employees limited and/or monitored by the responsible Student Activity Coordinator and/or Advisor?
- VI. Are deposits made to the Cashier’s Office daily or at least once weekly?
- VII. Does the Cash Deposit Log support the amount deposited with the Cashier’s Office and provide for:
 - a. Pre-numbered receipt used or Ticket number used?
 - b. Total amount collected?
 - c. Is there an Organizational Unit assigned for funds to be deposited?
 - d. Is there an over or short amount?
 - e. Date of the deposit with the Cashier’s Office?
- VIII. Are employees and/or students prohibited from making cash disbursements out of the cash collections?