

SUBJECT: Receipts and Custody of Money

The President shall establish procedures and designate persons authorized to receive money in the name of the College. All money shall be recorded and handled in accordance with generally accepted accounting procedures. All money shall be deposited in the depository bank within three days of receipt.

Money received by any authorized College employee or student organization treasurer shall be deposited in the Business Office daily, unless other arrangements have been authorized by the Vice President of Administrative Services.

Any individual authorized to receive money on behalf of the College is personally responsible for the safe custody of the funds collected until deposited with the Business Office. All cash overages and shortages shall be reported to the Vice President of Administrative Services with each deposit. The Board shall require a strict accounting by the persons authorized to receive any money to the Vice President of Administrative Services. The President, Vice President of Administrative Services, and all employees having custody of College funds will be bonded.

The use of petty cash funds is authorized only as required for use in necessary daily operations and should be kept to a minimum.