

# Simmons College

## Procedural Manual for Handling Cash, Checks, and Credit Cards

This manual has been developed by the Office of Vice President for Finance and is intended to be the policy for all employees and agents of Simmons College. The instructions must be followed unless a written notice of exemption is issued by the Vice President of Finance or the Director of Accounting Services. Failure to comply with the policies may result in disciplinary action.

### Handling Cash and Checks:

All cash and checks must be kept in a locked and secure area. Individuals responsible for collecting the income are responsible for the proper handling of cash and related items.

1. Deposits must be given to the Cashier in a timely fashion.
  - Cash must be deposited daily.
  - Checks should be deposited the same day they are received if possible, but absolutely no later than 3 business days (excluding the Office of Advancement Services during calendar and fiscal year closing).
2. The Deposit Log or equivalent must accompany all deposits. All checks must be endorsed with the official “Deposit Only” stamp issued by the Cashier. The Deposit Log must include the following:
  - Department name
  - Account number (fund and department number XX-XXXXXX)
  - Purpose of deposit
  - Each check listed individually with an amount and identifier (The identifier may be the ID#, SS#, or a Tracking # that you create, but SS# cannot be placed on the check.)
  - A cash total listed as either a lump sum amount or individual transactions
  - A grand total of the deposit
  - Name of person preparing the log
  - Date prepared
3. Petty cash funds are not allowed unless written approval is issued by Accounting Services. Accounting Services will evaluate your needs and determine the appropriate level of cash that may be maintained. Petty cash funds are replenished by submitting receipts for expenditures to the Cashier. All rules governing the expense reimbursement policy are applicable to the petty cash fund. Additional information can be obtained by contacting the Director of Accounting Services.

The petty cash fund cannot be replenished by withholding a deposit from the Cashier. Proper accounting procedures must be followed.

4. Cash must be hand delivered to the Cashier. Checks may be sent in a sealed envelope through inter-office mail, although hand delivery is the preferred method.
5. Do not place the social security number on the check. Requiring or placing a social security number on a check may be in violation of Massachusetts’ consumer privacy laws.

### **Handling Credit Card Transactions:**

The College does not accept credit cards for tuition payment. However, the College has established a service to accept on-line tuition payments through a third party vendor. Departments requiring either a credit card machine or the ability to accept credit cards online must seek advanced authorization from the Office of Sr. Vice President for Finance.

All credit card receipts and credit card authorizations must be kept in a locked and secure area. Individuals responsible for collecting the income are responsible for proper handling of all related items.

1. Departments who have been issued credit card machines must give the credit card receipts and settlement report to the Cashier each day there is activity. The bank charges a fee to Simmons College for all activity not settled within 24 hours and some transactions may be rejected.
2. Departments with credit card machines must complete a Deposit Log or equivalent and it must accompany the receipt and settlement report. The log only needs a total of all credit card transactions. It is not necessary to itemize unless the receipts are for multiple purposes or a refund has been issued.
3. Refunds must be itemized on the Deposit Log and require either the receipt from the original transaction or two signatures. The person preparing the log and their supervisor would both be required to sign in the absence of the original receipt.
4. Credit card receipts and reports must be hand-delivered to the Cashier if possible.

### **Instructions for Handling Other Items:**

1. Bank accounts established in the name of Simmons College may only be opened through the Office of the Sr. Vice President for Finance.
2. Resale of classroom supplies, laboratory manuals, and books must be handled by the Bookstore. The Bookstore is better prepared than any individual to handle the sale of instructional supplies. The Bookstore is also aware of all applicable sales tax issues.