

University Policy 100.07
CASH COLLECTIONS

Responsible Administrator: Vice President of Fiscal Affairs

Responsible Office: Office of Fiscal Affairs

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Authority: Office of the President

Policy Statement

It is the policy of Claflin University to ensure accountability when cash is collected by officials of the Office of Fiscal Affairs on behalf of the University.

Statement of Purpose

This policy establishes guidelines for the collection of cash for student organizations and/or offices and departments of Claflin University. This policy is intended: to establish standards for collections; to centralize collections; to prevent the mishandling of funds; and to safeguard against loss.

Applicability

The policy is applicable to employees, students, volunteers and other agents of the University.

Defintions

For the purpose of this policy, cash is defined as coin and currency, credit and debit cards, and money orders. Checks, accepted only for University donations received through the Office of Institutional Advancement, are not considered cash.

PROCEDURES

The following narratives summarize aspects of cash collections at Claflin University.

A. Personnel Typically Involved in the Process

1. The Cashier's Office (within the Office of Fiscal Affairs) is designated as the primary collector of funds at the University. Any entity of the University that anticipates revenue of at least \$400 and that maintains an on-campus account must work with the Office of Fiscal Affairs to collect funds.
2. Entities that are generally involved in cash collections and that maintain an on-campus account must designate a contact person who is responsible for alerting the Office of Fiscal Affairs about upcoming collections events. These designees

1. Deposit of Funds - If possible, student organizations who maintain accounts on campus and University offices and departments should deposit funds the same day that they are collected; if not possible, funds should be deposited the next business day.
2. Academic clubs and honor societies (who are often required to satisfy fees to remain in good standing) and student organizations who use Fiscal Affairs resources to collect funds are required to maintain an on-campus account. Other student organizations may elect not to have an on-campus account.
3. It is important to note that the University is accountable only for those funds in on-campus accounts, deposited in the Office of Fiscal Affairs. On an annual basis, advisors and officers of organizations who elect not to have an on-campus account must sign a release of liability f