

LCSC-Controller's Office

Controller's Office Area: Treasury Management

SUBJECT: Cash Handling Policy

TREASURY MANAGEMENT TEAM (TMT)

The TMT is located in the Controller's Office (CO) in ADM 103 and is comprised of the Controller, Lead Treasury Specialist, and Treasury Specialist. Questions regarding the policies or procedures included in this document can be directed to any of these individuals.

ACCEPTABLE FORMS OF PAYMENT AND DEFINITIONS

- Funds – Any form of legal tender accepted by LCSC (includes all methods listed below).
- Cash – Only U.S. government issued currency is accepted. Currency in denominations of \$50 or more must be verified with an approved counterfeit-detecting device. Departments regularly accepting \$50 or \$100 bills should purchase an approved counterfeit-detecting marker; otherwise, the TMT will check any bills prior to being deposited. Cash collections must be safeguarded at all times, using proper internal controls and security, including storing cash in a designated locked location. Departments unable to do so should not accept cash and should send individuals to the Cashier's Window to pay.
- Checks – Only personal or business checks drawn on U.S. banks made payable to LCSC or an abbreviation or derivative thereof will be accepted. Third party checks are prohibited. Checks should contain identifying information on the front of the check, including the full legal name(s) of the account holder(s), their current mailing address and a valid phone number. The individual accepting payment should confirm that the written amount matches the numerical value, since the written value is how the funds should be receipted. Checks should be secured in a designated locked location where only authorized individuals can access them.
- Money Orders - Money orders drawn on U.S. banks made payable to LCSC or an abbreviation or derivative thereof will be acceptable. All applicable fields on the money order must be completed by the purchaser before payment is accepted.
- Credit Cards – Visa, MasterCard, Discover, and American Express cards may be accepted by approved departments in-person, over the phone or online. Credit card payments must be processed through a method approved by the TMT. All payment settlements must be deposited into an LCSC bank account. If applicable, processing fees must be paid by the department receiving the revenue. Employees or designees accepting credit card payments must confirm the cardholder's identity. In-person payments require a signature authorizing each payment. Settlement reports and merchant copies of all receipts must be brought to the Cashier's Window with a LCSC deposit slip.
- Electronic Checks/ACH – Electronic checks/ACH payments may be accepted by approved departments in-person or online once they have been setup with an approved processor by the TMT. All settlements must be deposited directly into an LCSC bank account. If applicable, processing fees must be paid by the department receiving the revenue. Returned electronic check payments are subject to a returned check fee.

APPROVAL TO RECEIVE FUNDS

Due to the size of LCSC and its multiple departments, it is not possible to establish a centralized location for accepting all payments; this has resulted in granting approval to selected departments to receive payments on behalf of LCSC. The TMT is responsible for working with authorized departments to ensure that LCSC funds are deposited in an accurate and timely manner.

Departments who need to collect or receive funds as part of their departmental operations should seek approval with the TMT. If approved, the TMT will be available to (a) provide training as needed to departmental personnel in the proper handling of funds, (b) review collection practices, and (c) discuss necessary internal controls.

INTERNAL CONTROLS

Internal controls should be continually monitored and reviewed to ensure that errors are minimized, misappropriations of funds are restricted and confidence is maintained in the cash collection and reporting system. These controls include but should not be limited to (1) separation of duties, (2) accountability, and (3) safeguarding of funds.

SEPARATION OF DUTIES

There should always be a clear separation of duties between an individual receiving the funds and the person depositing and reconciling the accounts. The functions listed below should be assigned to prohibit one employee from performing all associated duties:

- Receiving and opening mail
- Endorsing checks and monetary instruments
- Preparing and verifying deposits
- Reconciling deposits to departmental ledgers

In cases where staff limitation prevents the complete separation of all duties, close supervision and monitoring should be undertaken by the responsible department Director or Manager.

ACCOUNTABILITY

Individuals receiving and recording funds for LCSC have the responsibility of properly documenting all transactions. Each department should have a system in place to record the specific details of each transaction including the date, amount, and name of the individual(s) involved in the transaction. The documentation should provide an audit trail so the transaction can be subsequently reviewed. These records should be retained by the department and kept separate from the funds.

SAFEGUARDING, STORING AND TRANSPORTING FUNDS

Departments approved to accept funds on behalf of LCSC are responsible for securing all funds in their possession. This includes petty cash, change funds, cash boxes, and pending deposits. The extent of the physical storage facility should depend on the amount and regularity of the funds collected. Acceptable locked locations include a locked desk drawer, reinforced cabinets, safes or vaults. Any locked location should only be accessible by authorized individuals.

Transporting deposits to the Cashier's Window should not follow any fixed regular time or route pattern; deposit times should vary and be subject to change at short notice, so as to prevent the possibility of others knowing exactly when employees will have access to cash. Bank deposit bags should always be disguised in other bags, envelopes or applicable containers. Under no condition should deposit bags be exposed to public view. Employees' safety is of paramount importance, and employees should contact the LCSC Security Office if they feel threatened or if their personal safety is compromised. Deposits containing a large amount of cash should be brought to the Cashier's Window under dual control, which includes either two employees or an employee and an LCSC security officer. Unless otherwise directed by the TMT, under no circumstances should LCSC funds be taken off campus.

Items used to store or transport funds must be purchased by the department accepting the funds and approved by the TMT. The TMT will assist with finding acceptable options, if requested. Deposits should be brought to the Cashier's Window during business hours. Do **NOT** send any sort of funds in campus mail.

BANK ACCOUNTS

LCSC funds must be deposited to an official LCSC bank account; under no circumstances should a departmental or personal bank account be setup or used. Only the V.P. for Finance & Administration or designee has the authority to establish banking relationships with a financial institution on behalf of LCSC.

DEPOSIT FREQUENCY

Departments should make deposits at least weekly, more frequently when necessary. The table below reflects the expected timeframe for deposits to be submitted to the Cashier’s Window based on the dollar amount of the deposit. If a department does not have an approved secure location to store cash, checks or credit card information, deposits should be brought to the Cashier’s Window the same day the funds are received.

The following guidelines are provided to ensure all departments comply with these procedures:

Deposit Total	Deposit to Cashier’s Window
Up to \$499.99	Within 5 business days
\$500.00 to \$2,499.99	Within 2 business days
\$3,000 to \$49,999.99	Next business day
\$50,000 or More	Same day, if possible

Departments should use the official LCSC Deposit Slip, which can be downloaded from the CO website at <https://www.lcsc.edu/controllers-office/forms>. The Deposit Slip is in Microsoft Excel format and any changes or deviations to the form must be approved by the TMT. Questions regarding the Deposit Slip should be directed to the TMT. See LCSC Deposit Slip Preparation in the Cash Handling & Reference Guide on the Controller’s Office forms webpage.

All funds must be deposited at the Cashier’s Window in a timely manner, unless alternate arrangements are made and approved by the Controller or designee. LCSC entities located away from the main campus can request approval to make deposits directly to the LCSC General Operating Account. See Bank Deposits (Outreach Locations Only).

BANK DEPOSITS (OUTREACH LOCATIONS ONLY)

The TMT or designees are the only individuals authorized to contact LCSC’s banking partners to request deposit books or other banking supplies. Deposit books will be distributed to authorized department staff only. Since bank deposits slips contain LCSC’s bank account information every effort must be made to keep them in a secure location at all times. All deposit slips must be completed in duplicate and should provide the total cash, a detailed list of all checks with check number, amount and name of payer. A copy of the bank deposit slip, bank acceptance receipt and a supporting LCSC deposit slip should be brought to the Cashier’s Window in-person or saved on the designated Outreach shared drive, which is accessible to only the necessary individuals, including the Treasury Specialists. If a deposit is saved to the shared drive, a notification email should be sent to cashier@lcsc.edu and any department necessary to complete preparation of the LCSC deposit slip.

Please refer to the example below on how to complete a bank deposit slip. If a deposit contains more than 28 checks, list the additional checks on the reverse side of the deposit slip, then enter the total for those additional checks in the “Total From Other Side” box at the bottom of the deposit slip and include that amount in the deposit total.

Date payments made or date deposit prepared

DATE	CURRENCY	COINS	TOTAL CASH	CHECKS	DOLLARS	CENTS
		100 00	100 00			
				1 Johnson #1234	125 00	
				3 Anderson #558	57 00	
				4 Smith #7687	600 00	
				5		
				6		
				7		
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				25		
				26		
				27		
				28		
				TOTAL FROM OTHER SIDE OR ATTACHED LIST		
				PLEASE PRINT CHECK NUMBER TOTAL HERE		
						882 00

DEPOSIT TICKET

TOTAL ITEMS


N/A

DEPOSITS MAY NOT BE AVAILABLE FOR IMMEDIATE WITHDRAWAL.

28-7174/3251
1976

RE-ENTER GRAND TOTAL IN SCREENED BOXES

LEWIS-CLARK STATE COLLEGE
LEWISTON
500 8TH AVE
LEWISTON, ID 83501



Anytime Line 1-888-678-7600
sterlingsavingsbank.com

Lewiston - Downtown
821 F Street
Lewiston, ID 83501

\$ 882.00