



## OKLAHOMA CITY COMMUNITY COLLEGE

### **NO. 3060      REVENUE COLLECTION PROCEDURE**

This procedure outlines the College's revenue collection procedures and responsibilities. It applies to all monies collected for deposit into College accounts or accounts of College-sponsored organizations or activities. The Finance Office will provide training related to the implementation of this procedure.

#### **I. Cash Drawers**

Oklahoma City Community College has established cash on hand for the purpose of creating cash drawers to make change

Individual cash drawers will be made from the cash on hand as needed. Cash drawers may be issued on a permanent basis, such as the Bookstore, or temporary basis, such as a one-day event. Requests for individual cash drawers must be made in writing to the Bursar. The requests should include the amount of cash needed, the custodian, the date needed, the date to be returned, and the purpose of the cash drawer. When picking up the cash drawer, the custodian must show identification and sign for the money received. All cash drawers must be secured in a safe or a Finance Office-approved location when not in use. Temporary cash drawers must be deposited with the Bursar's Office at the end of each event.

All cash on hand must be counted, reconciled and documented at least weekly. All cash on hand is subject to unscheduled cash audits performed by Finance Office staff or College auditors. Prior to providing access to the money, the custodian should verify proper identification of the person requesting access to the money. The custodian should also ask for documentation or contact the Director of Finance to confirm the cash count is authorized.

#### **II. Collecting Money**

Prior to any office collecting or receiving money, the Finance Office must be notified. The Finance Office will set up appropriate accounts to post the revenue. Each office that collects or receives money (cash, checks, money orders, etc.) must have a written office procedure for revenue collection that has been reviewed by the Director of Finance or Vice President for Business and Finance and then approved by the applicable President's Cabinet member. The Finance Office will provide each office revenue collection guidelines for office procedures and is available to assist in the development of these office procedures. The office procedure must identify the position designated as the primary person responsible for collecting and depositing revenue.

All money in the cash drawer must be kept secure when in use. All monies received must be receipted with pre-numbered receipts (in some instances these receipts may be in the form of ticket stubs or similar items). If the Finance Office determines that the frequency and volume of

money collected in a particular office is high, then a cashier in the Datatel system should be established for that office. Datatel cashier set-up and training will be provided by the Bursar's Office.

If the frequency and volume of money collected in a particular office is low, then a pre-numbered 3-part receipt should be used when collecting money. One copy of the receipt is for the customer, one is to be turned in with your deposit, and the third remains in the receipt book as a permanent record. Alternate methods may be established with the approval of the applicable President's Cabinet member and the Vice President for Business and Finance. Once the cash on hand exceeds the established amount of the cash drawer by \$100.00, the department's designee totals the cash on hand, compares that total to the receipts issued, and prepares a deposit reconciliation sheet. The deposit reconciliation sheet and supporting receipts should be taken to the Bursar's Office for deposit. The department's designee should retain a copy of the deposit reconciliation sheet and compare that amount to the receipt from the Bursar's Office.

### III. Deposits

All monies received must be deposited in the Bursar's Office in a timely basis. Daily batch deposits to the Bursar's Office must be in a locked bank bag. The locked bank bag must include monies received and a signed deposit reconciliation sheet or a cash receipt session reconciliation report out of Datatel. Blank deposit reconciliation sheets may be obtained from the Bursar's Office.

Effective: July 22, 2002  
Revised: August 4, 2003  
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