Cash Management Regulation & Procedure

4.1006R Cash Management

All cash received by any department for any purpose must be deposited within 24 hours of receipt or 48 hours if the cash was received on a weekend. Checks must be deposited within 48 hours. Cash and checks held overnight must be stored in a safe or similarly secured container.

Departments depositing cash or checks must provide support documentation and reconciliation of funds received. The reconciliation must be tied to either a machine generated verification of the count, a systematic verification, or both. A receipt will be provided to the depositing department.

Deposits must be double counted by separate staff members. In the instance of Accounts Receivable or Accounts Payable deposits, the count sheet for each deposit will be signed by each staff member verifying the deposit.

Any department sending deposits directly to the bank will forward a copy of the deposit slip to the Accounts Receivable Department. Accounts Receivable will match all deposit slips to the bank confirmation slip to ensure the deposit is complete and accurate; if inaccurate, Accounts Receivable will contact the responsible department for review and resolution.

Interpretive Statement

Each and every area involved with receiving and/or processing cash within Brookdale Community College is responsible for maintaining a process that allows for all monies to be deposited quickly and to be accounted for accurately. Processes must be designed to deter and prevent fraud or theft. Each department head is responsible for the maintenance and practice of these processes.

Credit Card Processing

Credit card security standards are set by the Payment Card Industry (PCI) Security Standards Council. The council maintains a comprehensive web site at www.pcisecuritystandards.org. The three ongoing steps for adhering to the PCI Data Security Standards are as follows:

1. Assess – Identifying cardholder data, taking an inventory of your IT assets and business processes for payment card processing, and analyzing them for vulnerabilities that could expose cardholder data.
2. Remediate – Fixing vulnerabilities and not storing cardholder data unless you need it.
3. Report – Compiling and submitting required remediation validation records (if applicable), and submitting compliance reports to the acquiring bank and card brands you do business with.

Interpretive Statement

Brookdale Community College is committed to protecting our customers’ credit card information. Credit card information should not be stored in written form. Written information should be shred after use. Point of sale terminals must be in secured areas (for small terminal types) or must be password protected (for system based terminals) to ensure that the public does not have access to the
information stored on the machines. Failure to comply can result in heavy fines to Brookdale should credit card information be obtained and utilized for criminal purposes. In addition to fines, Brookdale is subject to the cost and effort for remediation of the information theft. Each department head in an area where credit cards are accepted should be familiar with the data security standards and must take steps to secure credit card information.

I acknowledge that I have read and understand Brookdale Community College’s cash management policy on handling various methods of payment. I further understand my responsibility in maintaining practices that are consistent with the intent of this policy.

__________________________________  ________________________________  _____________
Signature                          Name (Print)                        Date

__________________________________  ________________________________  _____________
Supervisors Signature             Name (Print)                        Date