

Policy No. 4-1

Subject: Cash Management

Last Revised: 06/06/2023

Historical Status:

Division	Policy Manager	Administrative Supervisor	Reference
Finance and Campus Operations	Finance Manager	Vice President of Financial and Administrative Services	VCCS Policy Section 4.2

I. POLICY

It is the policy of Virginia Highlands Community College (VHCC) to properly account for, report and manage all money receipts in accordance with the Virginia Department of Accounts, [Commonwealth Accounting Policies and Procedures Manual \(CAPP\) Section 20205](#), and the legislation and/or regulations referenced therein, as well as the policies set forth by the Virginia Community College System's Policy 4.2 Accounting and Fiscal Management. This is to ensure that information is reliable, complete, and that it complies with federal, state, college, and departmental policies and procedures and that assets are properly safeguarded. No expenditures are to be made from collections of any monies. All state and local revenue is deposited daily to bank accounts.

II. PERTINENT INFORMATION

- A. This policy addresses the collection of revenue including tuition, fees and other receipts.
- B. All charges for tuition and mandatory fees shall be in accordance with the rates approved by the State Board for Community Colleges (SBCC).
- C. VHCC's revenue can be generated, but is not limited to:
 - 1. Tuition and Fees
 - 2. Community Education Fees
 - 3. Library Receipts
 - 4. Collections on Accounts Receivable
 - 5. Miscellaneous Receipt (i.e., event fees, ticket sales, fees for space rental, etc.)

III. DEFINITIONS

Money Receipts: All monies to include but not limited to cash, coins, check, credit card, electronic transfer funds, etc.

IV. GENERAL GUIDELINES

- A. The Business Office is responsible for collecting, receipting and depositing all funds received by VHCC.
- B. State funds cannot be deposited into local or private fund accounts, except by institutions where receipt co-mingles State and local or private funds. In such a case, the State portion must be segregated and transferred into the State Account.
- C. A check in excess of the amount due, which would necessitate a return of cash to the payer, shall under no circumstances be accepted.
- D. Cashing of checks for any reason and by any person is not permitted.

V. DELEGATION OF AUTHORITY

The College President has the authority and delegates to the Vice President of Finance and Administration the responsibility to establish procedures to meet the requirements of this policy.

APPENDIX

VI. RELATED STANDARDS, LEGAL CITATIONS, OR SUPPORTING DOCUMENTS

- A. [Commonwealth Accounting Policies and Procedures \(CAPP\) Manual Section 20205](#)
- B. VCCS Policy 4.2 Accounting and Fiscal Management

VII. OPERATING REQUIREMENTS

- A. All departments must seek approval of the Finance Manager prior to any event that would have receipt of any monies. The Vice President of Finance & Administration has final authority to approve any request for a department requesting to receive money
- B. All receipts of money and other funds of the Commonwealth shall be recorded according to state revenue classification codes and deposited in a bank approved by the Virginia Department of Treasury to the credit of the Treasurer of Virginia.
- C. All non-state funds received shall be recorded in the accounting system to the appropriate revenue classification code and deposited to the college's local bank account.
- D. All monies collected by college activities shall be turned in to the Business Office on the day of collection or on the next day. Any exceptions to this policy should be justified by the small amount collected and the availability of adequate safekeeping facilities.
- E. Tuition and Fees
 - 1. Students paying for approved student tuition and fees for credit and non-credit classes may pay by cash, check, credit card, or approved third party authorization. Student can either pay directly to the Cashier in the Business Office, pay by mail, or pay with a credit card using the MyVHCC portal.
- F. Library Receipts
 - 1. The library sends students that owe to the Cashier's Office for payment processing. A copy of the receipt of payment is sent back to the library for record keeping.
- G. Custody and Safekeeping of Monies Collected

1. When departments are approved by the Business Office to receive money, departments should ensure that proper safekeeping facilities are available and that proper safeguards are taken to protect college funds until they are transmitted to the cashier. Recommendations are as follows:
 - a. Currency or coin should never be transmitted through the mail.
 - b. Only one employee is to have access to the monies handled in a department or activity.
 - c. All monies should be brought to the Cashier on the day it is received by the department. If that is not possible, the money should be kept in a safe and secure place until the next business day when it should be transmitted to the Cashier.
- H. Campus Police is responsible for delivering the deposits to the bank.