

SECTION: Business Affairs
SUBJECT: Receipting of Funds

ISSUED BY: Controller
REPLACES:
APPROVED BY: Vice President for Business Affairs and Treasurer
EFFECTIVE DATE: March 27, 1998

Policy

All funds received by Asbury College are receipted in the Cashier's Office. This office reports to the Controller and is under the Vice President of Business Affairs. The funds are processed, verified, and a receipt is written for all funds. An audit is printed of the daily receipts at the end of the business day and reviewed by the Assistant Controller and the Controller. The amount received and proper accounting of funds is reviewed for accuracy. Once approval is given the funds are deposited in the local bank daily.

Receiving funds over the counter

Funds are received over the counter in the Cashier's Office daily. The funds are verified by the cashier and a receipt is given to the bearer.

Receipting of Gifts

All gifts are processed through the Office of Institutional Advancement. The gifts are recorded on the donor files and then sent to the Cashier's Office for receipting. The audit of the donor records is reviewed by the Assistant Controller and the Controller before the gifts are receipted. Upon approval, the cashiers print the gift receipts and return them to Institutional Advancement to be distributed to the donors.

Funds received from other departments

All departments on campus must bring any funds they collect to the Cashier's Office for receipting. If there is a large volume of checks or cash, the department must bring a transmittal form with the funds. The cashiers verify the funds and then receipt the bearer.

Internal Controls

- Daily review by the Assistant Controller and the Controller.
- Bank statements are balanced by the Assistant Controller each month.
- A vault is used for all funds when cashiers are not present.
- All college employees are bonded for \$250,000.