# Deposit and Receipts Policy

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| **POLICY:** Receipts | | | |
| **POLICY NUMBER:** | 500.07.01 | **CUSTODIAN:** | Director of Finance |
| **APV'D DATE:** | 2-11-20 | | |
| **EFFECTIVE DATE:** | 2-11-20 | **REVIEW DATE:** | Feb 2020 |
| **REFERENCES:** Mail log policy | | | |

**Part 1. Policy Background and Purpose.**
The purpose of this policy is to establish and maintain a uniform receipt of cash, check or any other form of payments/receipts received by WETCC.

**Part 2. Definitions**.
Receipt of funds defined as Cash, Credit Card Payments, ACH's, (VISA, MasterCard, and Discover Card) or checks paid to WETCC for purchase of goods or service.

Business office is any staff of the following: Bookstore Clerk, Finance Assistant, Finance Supervisor, and Director of Finance. Any employee of the Business Office or the HR Technician qualified to take payments and offer receipts.

**Part 3. Responsibility.**
Employee

Is responsible to bring any received payment to the HR Technician immediately.

When checks are received, they are to be logged in the mail logbook before bringing to the HR Technician.

HR Technician processes the deposit in the appropriate WETCC bank account and further records the corresponding general ledger entry in the accounting software. Notification of the deposit is sent to the Finance Supervisor. For financial aid-related deposits, the Financial Aid Coordinator is further notified. The Finance Supervisor and the HR Technician will sign off on the deposits.

The Director of Finance maintains a record of grants and common funding sources and the appropriate general ledger accounting associated with deposits from each. Such record is provided to the HR Technician for processing deposits.

The Director of Finance matches all deposits with source transactions through the monthly bank reconciliation process.

Business Office

When goods arrive the Finance Assistant is responsible for reviewing each order and for notifying the order program for pick up. The packing slip is then traced to the original purchase order to ascertain the receipt of goods.

**Part 4. Policy**

All monies received by WETCC, which are subject to the control, and/or regulations of federal agencies, must be deposited in a bank with Federal Deposit Insurance Corporation (FDIC) coverage and the balance exceeding the FDIC coverage must be collaterally secured.