

August 2018

PAYMENT COLLECTION AND RECEIPTING POLICIES
PROCEDURES, ASSIGNMENTS, AND LOCATIONS

1. College and personal funds are not to be intermingled. Staff members should not cash their own personal checks from funds for which they are responsible.

The Business Office is the only approved location on Campus for check cashing.

The policy of cashing checks for cash maintains the following daily dollar limits: (a.) \$20.00 limit for student's personal checks and (b.) \$100.00 limit for staff. Checks written on IHCC may be cashed beyond the before mentioned limits provided such funds are available.

Accepting two party checks for cash is **not allowed.**

Checks received for auxiliary services are for **the amount of purchase only.**

A returned check fee will be assessed for any checks deposited at the bank and returned as uncollectible – i.e. insufficient funds, account closed, etc.

2. All checks must be deposited daily by the Business Office. If the student account or GL code are not known or available, the check should be receipted into the business office account (40-0-9000-01-69300). When the missing information is known then the receipt can be reversed and applied correctly.
3. Deposit slip procedure: Originator should sign or initial the deposit slip and complete it in full. Submit all three copies of deposit slip and corresponding receipts to the Central Business Office. Deposit will be forwarded to the bank via IHCC courier.

If the Originator's amount and the bank's amount differ, the bank notifies the Business Office and an adjustment is made to the corresponding receipt.

Original deposit slips will not be returned. The pink copy is filed in Central Business Office. The yellow copy is returned to the respective Auxiliary service.

4. All collection points will use receipts and deposit slips assigned by their area.
5. All collection points making deposits on a routine basis will use lockable deposit pouches.
6. All collection points will be responsible to make their deposits with the appropriate Campus Business Office, **by the end of the next business day** (as defined by the college calendar), from when they receive the checks and /or cash.

Employees collecting money without implementing this procedure may be subject to disciplinary action.

7. Any overnight funds will be maintained as directed: (1) the Ottumwa Business Office by using the central walk in vault, (2) the Ottumwa Campus Culinary Arts Food Service using locked files, (3) the Centerville Campus using safe, (4) the Ottumwa Bookstore using fireproof safe, (5) the OneStop cash drawers using locked safe, (6) ATC building using locked files, (7) Health Sciences/CEWS using locked files (shared with ATC), (8) Testing Center using locked files, (9) Child Development Center using locked cash box, (10) Athletics using locked safe.
8. Any office or individual within the college routinely collecting funds (checks and/or cash) will be required to furnish the payer with a written receipt. Employees collecting money without implementing this procedure will be subject to disciplinary action.
9. The ATC Parts, Printing and Culinary Arts Food Service Departments must complete and mail invoice billings within two working days of work completion. All personal/individual purchases of goods and/or services will be paid by cash, check, cashier's check, money order, Visa, MasterCard, or Discover card.