

Central Virginia Community College Policies
III – Financial Services
Cash Management



Policy #:	CVCC0062
Effective:	__/__/__
Last Reviewed/Revised:	09/09/2022
Responsible Dept.:	Financial and Administrative Services
Other Policy References:	NA

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Cash Receipts

Students wishing to pay outstanding tuition bills in person must go to the Accounting Office. The Head Cashier, Cashier, and the Accounting Manager process the payment according to the Payment Process:

- All amounts received are keyed into PeopleSoft by Accounting Office staff. When a payment is made in person, check numbers and the last four digits of credit card numbers are recorded along with payment.
- A receipt is automatically generated by PeopleSoft. One is printed and given to the customer.
- Cash and checks received are placed in a secure location by the Accounting Office Staff.
- Cash received for payments other than tuition and related fees (i.e., testing fees and miscellaneous revenue) is received by the Accounting Office staff who is working the counter and kept in a secure location and closed out daily according to the following Close-out Process:
 - a. The Accounting Office Staff Member closing out runs a report to generate a total sheet from PeopleSoft, and the manual cash register runs the daily total report of the manual cash register receipts.
 - b. Close-out totals from the reports are verified against actual cash received by the Accounting Manager.
 - c. The Accounting Manager prepares the deposit and places it in a locked bank bag which will be deposited into the night drop box the same day by Campus Police. Campus Police will retrieve the secured bag from the Accounting Office daily. The bank bag is placed in a locked safe in the Campus Police office until deposited.
- Deposit slips are returned to the Accounting Office by Campus Police the next day in the locked bank bag returned by the bank. Accounting Office staff file deposit slips daily. The Accounting Manager enters the deposit amounts for the Local and/or State Funds into the PeopleSoft AIS. Batch headers that summarize deposit amounts are prepared by the Accounting Manager and attached are the deposit slips and documentation. The Business Manager reviews and approves batch headers before being filed.
- Web Payments:
 - Student payments made on the Web are reconciled daily between PeopleSoft, NBS (credit card processing company), and NTS (bank). Once reconciled, a batch is prepared and keyed to AIS by the Accounting Manager. A Web payment report is run by the Accounting Manager from PeopleSoft for review of all Web payments. The Accounting Manager keys information into AIS. The Business Manager reviews and approves batch headers before being filed in the Accounting Office.
- 3rd Party Sponsors:
 - 3rd party sponsors may sponsor a portion of a student's tuition. Sponsors pay by mailed check or phoned-in credit card number. Credit card transactions are processed by the Cashier. Mail is generally opened by the Cashier and date stamped. Checks are posted to PeopleSoft.

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- Bank reconciliations are prepared monthly by the CVCC Accounting Manager, Accounts Payable Accountant, and Grant Accountant to reconcile the local bank checking accounts. Bank Statements are retrieved through the online banking system. Reconciliations are approved by the Business Manager.

Restricted Cash:

Restricted Cash for the College consists of grant money. Each grant has a unique account number. All cash received in the form of grant money is deposited into the specified grant account via the above noted procedures, and the specific account grant administrator authorizes all transactions before the cash can be used. The Cashier receipts restricted cash to the appropriate state account or local federal checking account and posts to AIS. The local federal bank account is reconciled monthly by the Accounting Staff during the bank reconciliation process mentioned previously.

Investments:

CVCC participates in the Local Government Investment Pool (LGIP) which is managed by the Commonwealth of Virginia Department of the Treasury. The interest earned on the LGIP account is recorded at the end of the month by the Accounting Manager. The Accounting Manager receives the LGIP Report and records to AIS Accounts.

The Business Manager balances back all the LGIP investments and interest accruals to the accounting system to ensure accuracy.