I. Purpose

To establish guidelines for processing cash receipts.

II. Scope

This policy applies to all individuals and departments who are responsible for processing cash receipts.

III. Definition

Cash receipts includes checks, currency, money orders and credit card charge tickets.

IV. Policy

It is the policy of New York Medical College that cash receipts go directly to the Cashier's Office for daily deposit.

V. Procedure

A. All invoices prepared by the Controller's Office, Dean's Office, or other department shall include a statement that payment is to be mailed directly to the Cashier's Office in Sunshine Cottage, along with a remittance copy of the invoice. All invoices shall indicate the College's general ledger account number to be credited.

B. Cash received by the Dean's Office, Institutional Advancement or other College department shall be taken to the Cashier's Office for deposit on the day received. The forwarding of checks to the Cashier's Office and bank deposit should not be delayed in order to prepare an acknowledgement letter. A photocopy of the check should be used for that purpose.
C. All checks should be payable to "New York Medical College". Third party checks shall not be accepted by the Cashier's Office. They will be returned to the sender.

D. Certain departments may maintain their own cash receipts book for specific types of cash receipts with the approval of the Controller's Office. Cash receipts shall be taken to the Cashier's Office on the day received.

VI. Responsibility

A. College Departments

1. Forward cash receipts to the Cashier's Office on the day received.

2. Notify all payees that payment should be remitted directly to the Cashier's Office, except where separate arrangements e.g. lock box facilities, have been approved.

B. Cashier's Office

1. Process and deposit all cash receipts on the day received.

2. Contact departments to determine general ledger account numbers for unidentified receipts which have been deposited.

3. Provide advice and guidance with respect to the interpretation and administration of this policy.