

## COLUMBIA GORGE COMMUNITY COLLEGE FOUNDATION

### TITLE: CASH CONTROL POLICY

**Purpose:** Define segregation of duties to create cash controls at a reasonable cost to protect assets.

**Policy:** Columbia Gorge Community College Foundation will provide adequate controls over cash receipts and cash handling. This policy will include segregation of duties to protect the foundation and their employees by minimizing the risk of **misappropriation** or loss of assets and by implementing internal controls.

### Procedures:

#### Preparing the Deposit:

1. All mail is opened on a daily basis upon receipt under the visual custody of two individuals. The person opening the mail in this procedure is referred to as the primary individual. The person who records and deposits gifts is referred to as the secondary individual. **The following is to be completed while under dual visual custody:**
  - a. Gifts in the form of cash (currency/coin) should be counted and confirmed by two individuals. If the gift envelope contains no donor notes or reply slips, the envelope should be date stamped with the date of receipt by the foundation. (This date becomes the gift receipt date.)
  - b. Foundation gifts in the form of checks or money orders are immediately stamped with the bank endorsement stamp with all supporting documentation, i.e. notes from donors, direct mail reply slips, etc. date stamped with the date of receipt by the foundation. The primary individual will record on an Excel spreadsheet the date, amount, name of donor and gift form (i.e. cash, check).
  - c. The second individual (who did not open the mail but served as the dual custodian) records all cash and check gifts in Sage, the foundation's gift receipt database. The secondary individual photocopies checks and accompanying documentation, such as remittance envelope and/or letters from donors.
2. Two sets of photocopies of all checks/documentation are made by the secondary individual. One set of photocopies will accompany the deposit slips that are given to the foundation's treasurer/accountant. The second copy serves as a record which is filed in the Resource Development Office.

3. The Sage database should be confirmed against the primary individual's Excel spreadsheet. This spreadsheet should be attached to the duplicate deposit slip and/or photocopy of the original deposit slip. (This step confirms that all checks copied balance to the originals, which will be deposited in the bank.)
  - a. Once confirmation of balancing (originals to copies) is made, the original deposit should be placed in a bank bag with the original bank deposit slip, which itemizes the checks by amount and number of checks included. The Excel spreadsheet is attached to the original deposit slip. This bank bag should then be sealed and initialed by both parties.
  - b. A gift log will be completed including the deposit date, deposit total and the manual signature of both individuals who verified deposit total.
  - c. The bank deposit should be stored in the Resource Development Office in a locked cabinet. Deposits are normally done once a week, on Fridays.
4. The CGCC Foundation Gift/Pledge Processing Log stored on the foundations' shared drive should be completed.
5. Any cash, checks and other back-up supporting documentation that is not fully processed by the end of each day will be locked in a secure storage area. In the event that a deposit cannot be made on a Friday, the checks/cash will remain locked in a cabinet behind two secure/locked doors.

#### Support Sent to CGCC Foundation Treasurer

1. The check photocopies, original back-up documentation, bank deposit slip copy and Excel spreadsheet should be sent to the Treasurer.

#### Storage of Records

1. Sensitive information, such as credit card information, will be securely stored or destroyed.
2. Records will be stored in accordance with CGCC Foundation's Record Retention Policy (approved *September 10, 2012*).

**Policy Approved by CGCC Foundation Board on \_\_\_\_\_.**