

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

STANDARD OPERATING PROCEDURES

Cash Management and Control Process		SOP #: FIN.004.01
Effective Date	4/3/15	
Last Revision/Review	11/16/21	

1. Purpose

To provide appropriate internal controls over cash management, to support sound and prudent management of cash balances, and to ensure the timely and accurate reporting and review of cash transactions and cash position.

2. Related Policy/Authority

Policy B3011

3. Faculty/Staff Responsibilities

Vice President of Administration/CFO is responsible to ensure that an overall structure of sound internal controls is implemented, GAAP is followed in all accounting, and that all external regulations and requirements for cash transactions are addressed in the control and reporting structure. The VP of Administration/CFO is responsible to periodically review the structure and implementation of cash management procedures and controls, and to regularly review all cash reports presented to the Ownership, the Board, the Debt Trustee, and any governmental agency or accrediting body.

The Controller is responsible for the implementation and oversight of these procedures.

4. Definitions/Abbreviations

GP = Microsoft Dynamics GP (Great Plains) software system, the central finance and human resources administrative software system

CAMS = Student administration system

5. Procedural Steps

1. Cash receipts are received by check and ACH, rarely by cash.
 - a. Administrative Coordinator opens the mail and makes a list of all checks received via mail, and any hand-delivered checks or cash. If students pay in cash a receipt is prepared for the student and a copy filed. Daily check log is reviewed and approved by Controller.
 - b. Tuition and fees receipts via ACH: Bank provides daily report.
 - c. For both types of receipts, Assistant Controller updates individual student records in CAMS.
 - d. Administrative Coordinator prepares deposit for cash and checks; Controller approves deposit; HR staff member takes deposit to the bank within 24 hours (deposit held overnight is locked up by Controller).

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STANDARD OPERATING PROCEDURES

- e. Admissions fees are received via ACH through e-Merchant solutions, a front-end to the bank account. Accounting Aide receives a weekly report, and updates GP via journal entry. Senior Accountant approves the journal entry.
 - f. Student accounts are automatically created through CAMS through upload from the application system AMP and are maintained by the Financial Aid Office. The Assistant Controller has limited access and cannot manually create accounts or transfer transactions. The student ledger must match the OMS-level established within CAMS by the Registrar.
2. Cash disbursements are by check, ACH or credit card, never cash. Controller keeps check stock locked, and signs out checks by number to Accounting Technician.
 3. Bank signatories are limited to President and VP of Administration/CFO.
 4. Assistant Controller initiates fund transfers between bank accounts; Controller approves. Controller prepares, and VP Administration/CFO approves, a cash management schedule at least semi-annually; idle cash identified by this schedule is transferred to an investment account. Financial aid account maintains a balance equal to or greater than outstanding aid disbursements scheduled for the month.
 5. Senior Accountant or Accountant prepares Bank Reconciliations, which are reviewed and approved by Controller.
 6. VP Administration/CFO prepares monthly Cash Flow Statements and investment analysis, shares with Board and management

6. Reports/Charts/Forms/Attachments/Cross References

N/A

7. Maintenance

Office of the Controller; updated whenever an external reporting requirement is added or changed.

8. Signature

Signature on File	11/16/21
VP Administration/CFO	Date

9. Distribution List

Internal/External

10. Revision History

BURRELL COLLEGE OF OSTEOPATHIC MEDICINE

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Revision Date	Subsection #	Summary of Changes	New/Cancellation/Replacement Procedure? (if applicable)	Approval Date
11.16.2021	5	Added information about CAMS student portal		11.30.2021