



College Policy 5.07.02

Bookstore Cash Controls and Daily Cash Reports

Part 1. Authority

Minnesota State Colleges and Universities (MnSCU) System Procedures for Board of Trustee Policies 7.1 and 7.6.

Part 2. Bookstore cash controls and reporting of daily sales and cash reports

All bookstore revenues must be documented and recorded in the MnSCU Integrated Student Record System (ISRS). Daily sales totals will be audited and recorded in ISRS by appropriate Business Office staff. Receipts will be deposited within one business day. Customer receivables must be entered into the MnSCU ISRS system at the time the amount is first established or within a reasonable period afterwards.

The Director of Auxiliary Services has approved the following procedures. The Director has designated the Bookstore Coordinator to coordinate and direct staff for the following duties.

The approved procedures for bookstore cash controls are as follows:

Subpart A. Change Fund Audit

The Bookstore Coordinator will direct staff to audit the change fund each morning. The staff member will record the balance of the change fund by denomination. The staff member will notify the Bookstore Coordinator if the fund balance does not total \$2,000.00. The Bookstore Coordinator may rotate staff as necessary for this duty.

Subpart B. Returns Fund Audit

The Bookstore Coordinator will direct staff to audit the returns fund each morning. The staff member will record the balance of the returns fund by denomination. This audit is a blind count and will be verified by the Business Office Accounts Coordinator. The Bookstore Coordinator may rotate staff as necessary for this duty.

Subpart C. Opening the Store

The Bookstore Coordinator will direct staff to open the store for business each morning. This duty includes but is not limited to the following tasks: power-up cash registers, cash tills have appropriate denominations for customer change, verify the Sequoia point-of-sale system is enabled, perform a security check before store is opened, verify cashier schedules for that shift, and other general duties associated with the store opening for business. The Bookstore Coordinator will rotate staff for this duty as necessary.

Subpart D. Cashiering

Cashiers perform their daily duties regarding customer sales and customer service as directed in position descriptions. Student workers shall receive clear directives regarding their work assignments and expectations. All cashiers will follow generally accepted retail practices regarding customer service and public safety as directed. Cashiers are responsible for their cash drawer balances during their shift. Each cashier should take appropriate security steps and exercise sound judgment when working with

money. Unattended cash registers should be locked.

Cashiers will count back change to customers and will not accept tips. Cashiers should place small change left by customers in the penny jar for use by future customers.

Customers paying by check are required to present a MCTC Student ID or MCTC Employee ID. Non-college customers may not write checks in the Bookstore. Checks must be written for the exact amount of purchase. The Bookstore does not offer a check cashing service.

Subpart E. Student Charges

Approved students with financial aid, scholarships, and third party funding sources may charge books, supplies, course materials, parking and prepaid bus passes in the bookstore. Bookstore cashiers verify funding (bookstore vouchers) as appropriate and obtain the student's signature as acknowledgement of debt. The paperwork is forwarded to the Business Office Accounts Coordinator. The Business Office Accounts Coordinator posts these charges to student accounts in ISRS.

Subpart F. Deposits

The Business Office requires separate deposits by cash register. The cashier will count back the cash till to \$100 and complete a deposit at the end of each business day. This will be a blind count. The Bookstore Coordinator and Business Office Accounts Coordinator will verify the deposit totals.

The cashier will photo copy all checks and create a calculator tape before completing a deposit ticket. Cash and check totals must be recorded on the deposit ticket and on the outside of the plastic deposit bag. After placing the bank's copy of the deposit ticket, cash, coin and checks in the plastic bag, the cashier seals. One hundred percent accuracy is required and cashiers are accountable for mathematical errors and cash short and overages.

Deposits must be kept in the bookstore vault. All deposits will be delivered to the Business Office on the next business day. The Bookstore Coordinator will direct staff to ensure deposits are brought to the Business Office on time. The bookstore staff will deliver the deposit directly to the Business Office Head Cashier to be placed in the Business Office vault. This process should be completed by 11 AM each day to ensure delivery by Brinks that day.

The bookstore staff will also deliver required accounting reports from the Sequoia Point of Sale System to the Business Office for independent verification by the Business Office Accounts Coordinator.

Subpart G. Accounting and Cash Reports

The Business Office Accounts Coordinator will verify all accounting totals and reconcile the Point of Sales system sales reports to the daily deposits. The Business Office cashiers will record all sales and returns paid by cash, check or credit card in ISRS. The ISRS transaction information and back up documents are recorded as part of the Business Office cash report for that day.

The Bookstore Accounts Coordinator will prepare a bookstore file with all appropriate documentation for each business day. This file contains sales information from the daily operations including but not limited to parking card receipts, accounts receivable sales, deposit copies, adjusting entries, etc.

Date of Adoption: 7/1/2018

Date of Implementation (if different from from adoption date):

Date of Last Review: 12/27/2005

Date and Subject of Revisions: