

## **CCS Administrative Procedure**

### **5.20.01-A Cash Management**

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#### **Implementing Board Policy [5.20.01](#)**

**Contact: District Director of Fiscal Services, 434-5210**

#### **1.0 Purpose**

To ensure CCS follows state policies and procedures related to cash management and to encourage consistent review of authorized cash management tools and techniques.

#### **2.0 Limitations and Requirements**

2.1 The Washington State Office of Financial Management (OFM) is the official state agency that estimates and manages the cash flow of all public funds. To this end, OFM is required to adopt rules that are necessary to manage the cash flow of public funds. As a Washington State agency, CCS is required to follow rules that meet or exceed the rules established by OFM.

2.2 OFM is authorized to approve the use of electronic and other technological means to transfer both funds and information whenever economically feasible, to eliminate paper documentation wherever possible, and to provide greater fiscal responsibility. OFM has established rules that specify the manner in which electronic and other technological means, including credit cards, are available to state agencies.

#### **3.0 Implementation**

3.1 CCS shall obtain approval from OFM and/or follow established OFM procedures prior to adopting the use of or acceptance of:

3.1.1 Electronic transfer of payroll, vendor payments and benefit payments;

3.1.2 Credit cards and debit cards;

3.1.3 E-commerce activities;

3.1.4 Electronic fund transfers for both revenue collections and disbursements.

3.2 CCS shall consult OFM on new cash management techniques, practices, procedures, and other efficient methods of collecting and disbursing money to ensure maximum return on state and local resources.

#### **4.0 Local Funds**

4.1 CCS is authorized to receive cash receipts for deposit in local accounts. Local funds are to be deposited in qualified public depositories located in Washington State. The District Business Office accounts for all CCS monies. All CCS organizations, departments and offices must deposit and maintain their funds with the District Business Office consistent with these procedures.

4.2 Deposit Rules: Cash receipts are to be deposited intact within 24 hours of receipt unless:

4.2.1 A specific written waiver is granted by OFM, or

4.2.2 Total cash receipts on hand (exclusive of working funds) are under \$500.

4.2.3 Regardless of the amount on hand, local account receipts are to be deposited weekly. There are no exceptions to the weekly deposit requirement.

4.2.3.1 CCS strongly encourages daily deposits of cash receipts to improve cash management and to minimize the risk of loss and/or possible misuse of local receipts.

- 4.2.3.2 Cash custodians are responsible for notifying the cashier's office if a daily deposit will not be made (i.e., because total receipts are less than \$500).
- 4.2.4 Undeposited receipts must be maintained in a secure location (i.e., a safe or vault that is authorized by the District Business Office).
- 4.2.5 Deposits are to be made at the cashier's office unless the District Business Office grants an alternative location.
  - 4.2.5.1 In most all cases, armored car services are used to transport daily deposits to the financial institution designated by CCS. The District Business Office must approve alternative methods for transporting deposits.
  - 4.2.5.2 Cash deposits shall never be sent through campus or U.S. mail.
- 4.3 Reconciliation of cash receipts and deposits is to be performed daily. Cash, checks and credit cards are to be counted daily and reconciled with the appropriate records reflecting the day's transactions. All differences are to be investigated to ascertain the reason for the discrepancy.

## 5.0 Investing Local Funds

Local funds shall be invested consistent with Board Policy 5.20.02, Investments, and CCS Administrative Procedure 5.20.02-A. CCS investment procedures are designed to provide the maximum security with the highest investment return while meeting the daily cash flow demands of CCS and conforming to all state statutes governing the investment of public funds.

## 6.0 Related Resources

- 6.1 Administrative Procedure [5.10.01-D](#), NSF Check Fee
- 6.2 Administrative Procedure [5.20.02-A](#), Investments
- 6.3 Rules for Accepting Checks