

Section: Business and Support Operations

Section Number: 3.7.14

Subject: Financial Transactions: Federal Cash Management

Date of Present Issue: 06/06/00

Date of Previous Issues:
01/95

POLICY:

Expend and request funds on timely basis in accordance with Federal regulations. Maintain accurate detailed records of all involved transactions.

PROCEDURE

<u>WHO</u>	<u>DOES WHAT</u>
Director of Financial Aid Office and Director of Business Operations	1. Review and maintain a file of federal regulations and other communications for changes and new requirements affecting federal cash management, disbursement of funds to student accounts and release of funds to students. Communicate necessary changes to appropriate staff members.
Financial Aid Office and Business Operations	2. Using federal regulations and other relevant materials, develop a calendar of aid disbursement for the academic year and the summer semester. Enter dates in computer tables before any aid is entered for the new period.
Business Operations	1. Requests funds as needed to reimburse for funds disbursed. Calculates amount needed based on the negative cash balance on each aid account number on the general ledger. For the first request of each semester, reduces the amount by the anticipated refunds and adjustments that occur during the first six school days. 2. Maintains records documenting the calculation of requested funds. Records will consist of screen prints of individual general ledger accounts. A summary worksheet will be used to monitor the total amount authorized as compared to the amounts requested to ensure that requests do not exceed authorized amount. 3. Calls bank and verifies receipt of funds. A counter receipt is written to record the funds on the general ledger and an advance deposit is recorded in the Cashier's Office cash documentation. 4. Reconciles federal cash monthly. Completes necessary transmissions of expenditures and prepares and files appropriate written reports.