

Subject: Cash Deposit Policy
Date: March 22, 2019
Reviewed: March 26, 2019
Approving Authority: Faculty Associate, Inc. Board of Directors
Advisory Board Custodian: Jean M. Sweitzer, Executive Director

Purpose:

The purpose of this policy is to ensure that all clinical cash/checks are deposited in a timely manner.

Policy:

It is the policy of the college that deposits of cash and checks from clinical operations be made on a weekly basis. (This includes Gainesville, Hialeah, Naples and St. Petersburg dental centers as well as any future clinics.) The purpose of this policy is to reduce the risk of theft and/or misplacement of cash or checks. Thus, all clinical cash and checks received by the College **should** be deposited within 5 business days of the date of receipt. The deposit must include a separate deposit slip for every date. All deposits **must** be deposited no later than 10 business days from the date of receipt. If at any point the safe balance exceeds \$5,000 in cash, the funds should be deposited the next business day.

Procedure:

Daily

Balance and prepare deposit slip for all cash received. Checks can be uploaded through Desktop Deposit (preferred) or included in the daily deposit.

Weekly

Bank couriers should be scheduled to pick up deposits each Friday to reduce cash and checks held onsite over the weekend. Under no circumstance should a deposit be held longer than 10 business days.