GOOD SAMARITAN COLLEGE OF NURSING AND HEALTH SCIENCE
CINCINNATI, OHIO

POLICY TITLE: REVENUE DEPOSITS

All revenue (cash or checks) coming into the College must be deposited in a timely fashion. Credit card payments are processed as received and settled on a daily basis. Online credit card payments through PayPal are processed daily and the funds are transferred from PayPal to the GSC Nursing bank account a minimum of two days per week.

Procedure:

A. Bank deposits will be made a minimum of two days per week (Tuesdays and Fridays), or as needed if volume warrants. Credit card payments via phone or in person are processed same day. Credit card payments are recorded in Daily Settlement Log and settled as a batch at end of business day. Settlement Log scanned daily to TriHealth Accounting.

   Email notifications of online payments are received from PayPal for each individual payment received. Payments are verified to student's account. Bursar transfers accumulated funds in PayPal account to GSC bank account online a minimum of two days per week. TriHealth Accounting and Bursar have access to transfers/deposits through 5/3 Bank online banking. Bursar verifies deposits twice a month.

B. For cash receipts and paper checks, the Bursar will:
   1. Initial all checks when received in lower right corner.
   2. Complete the Cashiers Daily Deposit Summary. Currency is counted, recorded on the summary and verified by a second party. Checks individually listed on deposit ticket.
   3. Endorsed checks and currency are placed in plastic deposit bags and dropped off at Cashier's office (1st floor Dixmyth).
   4. Daily Deposit Summary, deposit ticket, and checks are scanned to Trihealth Accounting.
   5. A maximum of $300.00 in cash may be kept in the safe until the next deposit day. When the amount exceeds $300.00 a deposit must be made on that day.

Approved By: Mari Cohen Date: 4/23/08

Effective Date: 4/21/08

Review/Revision Dates: 09/03, 1/05, 04/08, 06/10

Responsible Committee: Enrollment Management