

SOUTHWESTERN COMMUNITY COLLEGE	BUSINESS SERVICES CUSTODY AND STORAGE OF FUNDS	Policy 7.02.03
-----------------------------------	--	--------------------------

The following policy is to be used when College employees receive, handle, or in any way come into custody of cash, checks, and/or any other negotiable instrument on behalf of the College or the student body.

1. Maintain detailed records of all funds received, stored, or dispensed.
2. All funds shall be deposited in an approved financial institution by the end of every business day. In the event that an extraordinary situation or emergency occurs where funds cannot be deposited by the end of the business day, or the funds to be deposited are less than \$250, said funds shall be held overnight and securely stored in a manner proscribed by the President.
3. College employees who obtain College funds will exercise precautionary measures sufficient to ensure their security and the security of the College's property after 5:00 p.m. or at off-campus locations.
4. Any employee who fails to follow the above described Policy, or who is negligent in the custody of the College or student funds, may be held personally liable if such funds are lost or stolen and may be subject to disciplinary action.

The President may issue further regulations in accordance with this policy regarding the handling of funds.

Legal Citation: N.C.G.S. § 115D-58.9

Adopted: April 1997

Revised: April 22, 2014