

STUDENT ORGANIZATION ACCOUNTS

Recommendations for Cash Handling, Accountability, and Record Keeping

Cash Handling

- Good internal controls are necessary to prevent the mishandling of funds when collecting, depositing, and reconciling cash
- Checks must be payable to the student organization and not the College
- Endorse checks received immediately “for deposit only”
- Cash and checks should always be kept under lock and key
- Maintain a log with the cash drawer; sample attached
- Bank deposits should be done in a timely manner
- Require a second person to verify the deposits

Accountability

- Designated individual is accountable for handling deposits and expenses
- When paying an expense, require two signatures on the check or cash payment form
- Require designated individual to give an accounting report to the organization sponsor and president, at least on a monthly basis
- Reporting which is done in Excel can be emailed to sponsor and other student officers; provides good documentation
- If the organization is maintaining cash funds only, a second person should verify the amount periodically
- If the organization is maintaining a bank account, a second person should prepare the monthly bank reconciliation

Record Keeping

- Keep a log of the fund balance; sample attached
- Keep a log to track expenses paid; sample attached
- Keep a log to track funds received; sample attached
- Maintain accounting records on an Excel spreadsheet