

Announcement from Business Affairs:

The auditors have recommended that the Business Office complete its monthly bank reconciliations on a more timely schedule to strengthen internal controls. To comply with their recommendation, we must have assistance from those areas across campus that accept cash, checks, and credit cards. The memo below (last sent out to campus on 5/16/14) details the Business Office's deposit policy. Some minor edits have been made to the language so please take the time to review the memo again. Adherence to this policy will be critical to ensure timely completion of the bank reconciliations moving forward. We appreciate your attention to this matter. Please let us know if you have any questions.

Mark Noftsinger



Mr. Mark P. Noftsinger.CPA

Vice President of Business Affairs

Treasurer

P: 540-375-2283

F: 540-375-2261

noftsinger@roanoke.edu

[Like us on Facebook](#)

Memo:

Areas that make deposits or provide deposit receipts to the Business Office

In the past, deposits of cash, checks, and credit cards that are provided to the Business Office have come in at various times during the month and some even weeks/months after the actual bank deposit has been made. This practice will have to be changed due to the following issues:

- The number of areas making deposits and the number of deposits themselves has increased dramatically over the past few years
- The auditors of the college have indicated that to delay providing receipts to the Business Office is a lack of internal control and must be addressed
- The ability of the college to accurately reconcile bank accounts is affected when deposits are not made to the bank in a timely manner or when deposit receipts are not brought to the Business Office in a timely manner
- Delaying the deposit receipts coming to the Business Office creates more possibility of lost receipts and further delaying the ability to reconcile accounts

Therefore, the Business Office must put in place the following policy that establishes requirements for all areas on campus that make deposits to the Business Office:

Areas	Frequency of Deposits	Requirements
Bookstore, Bookstore Web Sales, Cavern, Commons, Mail Services, Resource Development	Daily	All deposits and deposit slips must be submitted to the Business Office the same day of the transaction or next business day.
Alumni Office, Campus Safety, Colket Information Desk, Health Services, Library, Olin Hall (Box Office, Performing Arts,), Outdoor Adventures, Print Shop, Student Life, Residence Life	Weekly. Preferably more frequently, especially during times of increased activity.	All deposits and deposit slips must be submitted to the Business Office on a weekly basis. All transactions processed since the last deposit must be included.

The processing of transactions should never be delayed once cash, check, or credit card information, etc. is received. **All transactions (cash, checks, credit cards, etc.) occurring on the last day of the month must be submitted to the Business Office with a deposit slip that same business day. If receipts occur after business hours, then the deposit must be made the next business day.**

All cash, checks and credit card information should be kept in a secure location at all times prior to being deposited. The area's manager is responsible for establishing and maintaining a proper environment of internal control and reviewing all receipts. Areas will be notified of any specific/required deadlines relative to holidays, fiscal year end and other calendar deadline issues.

This policy will be effective immediately. If you have any questions regarding this policy, please contact Adam Neal, Comptroller. We greatly appreciate your assistance in bringing our policies into line with best practices and enhancing the college's security of the funds it receives.

Thank you,
Mark P. Noftsinger
Vice President of Business Affairs