Banking
Three Rivers College funds are held in FDIC-insured banking institutions within the taxing district. Banking institutions are selected for daily banking needs through a sealed bid process to ensure the lowest cost of banking fees balanced with efficient banking services, such as online availability of services.

All college funds on deposit in excess of FDIC insurance limits must be collateralized by pledged securities, according to RSMo 30.270. Pledged securities are reported regularly by the banking institution to the office of the Chief Financial Officer, and funds not needed for the immediate operational expenses of the college shall be handled according to policy.

Cash Management
All Three Rivers College funds shall be deposited to the appropriate bank account(s) as the funds are received. Cash funds are deposited to the bank within one business day. In the case of college holidays or weekends, deposits must be made by next business day that the college resumes operation. All deposits must be made the same day before an extended break. Extended breaks are defined as periods when the college will be closed for three or more business days. Periods such as Winter Break, Spring Break, and Fall Break fall into this category.

At all times, cash funds are secured in a locked safe or safeguarded by the cashier on duty.

Cash funds are counted daily. Any discrepancies are immediately reported to the Office of Student Accounts and the short/over is recorded in the financial records.

Credit Balances for Student Accounts
Three Rivers distributes all credit balances on student accounts according to all federal and state regulations. Credit balances are distributed to students according to the student’s
selected preference. In order to apply consistent treatment to all students, all credit balances are treated as Title IV financial aid credit balances.
SECTION: 3000 Financial

SUB SECTION: 3100 Financial Management

Title: FP 3104 Banking and Cash Management

Associated Regulation: FR 3106 Banking; SR 2750 Return of Title IV Information


Supersedes: 3.3

Responsible Administrator: Chief Financial Officer

Initial Approval: 12-09-2015

Last Revision: 11-15-2017

DOCUMENT HISTORY:

12-09-2015: Initial approval of policy FP 3104 Banking and Cash Management.

09-21-2016: The College Board of Trustees approved the name change of the college from Three Rivers Community College to Three Rivers College.

11-15-2017: Addition of Credit Balances for Student Accounts