

**THREE RIVERS COLLEGE  
FINANCIAL POLICY**

Section: 3000 Financial	
Sub Section: 3100 Financial Management	
Title: FP 3104 Banking and Cash Management	Page 1 of 2
Associated Regulations: FR 3106 Banking; SR 2750 Return of Title IV Information	
Associated Policy: GAP 1101 Debts to the College	
References: Code of Federal Register (CFR) Vol. 78 No. 248 issued December 26, 2013 Volume 79 No. 244 issued December 19, 2014 as Uniform Guidance by Office of Management and Budget (OMB), Effective date of Uniform Guidance after December 26, 2014; 2 CFR Chapter I, Chapter II, Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards; RSMo 30.270.	
Supersedes: 3.3	
Responsible Administrator: Chief Financial Officer	
Initial Approval: 12-09-2015	Last Revision: 11-15-2017

**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.

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**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