

Essex County College College Regulation

REG 3-10 CASH COLLECTIONS

Purpose:

To ensure that a proper accounting record is maintained for cash collections in conjunction with any College sponsored event and that said collections and appropriate documentation are deposited with the Bursar's Office in a timely manner.

Application:

1. The Bursar's Office will advance cash for the purpose of providing Ticket Window and Concession Stand change upon receipt of the appropriate form, duly authorized by the Administrator and Area Head charged with the responsibility of coordinating an event. Said change request is to be provided 24 hours in advance of the event.
2. Cash transactions are to be permitted at two locations: the Ticket Window of the Theater for purpose of admittance authorization and the Concession Stand for the sale of merchandise.

(a) Ticket Sales:

- i. Tickets issued at the ticket office must be numbered and issued sequentially. Tickets issued at the window will be logged by event commencing with the first ticket number issued and ending with the last ticket number issued. Tickets will be collected and made available for reconciliation against cash collected upon the close of the Ticket Window.

(b) Concession Sales:

- i. The Office of Evening and Weekend Services will be responsible for the creation and maintenance of an inventory of items to be sold at the Concession Stands.
- ii. Prior to the start of an event, the area of the College sponsoring the event will sign stock out of the Concession Stand inventory utilizing the appropriate form.
- iii. All Concession Stand sales must be individually recorded on a cash register and the Cash Register Tape will be made available for the purposes of cash reconciliation upon the close of the Concession Stand after each event.
- iv. All goods not sold during the event will be returned to the concession stand inventory such that total goods withdrawn less units sold equal total goods returned.

(c) Student Life and Activities Ticket Sales:

- i. The Office of Student Life and Development shall have overall responsibility for accounting for ticket sales to sporting events. Broadway shows, special excursions and the fashion shows.

- ii. Tickets for these events shall be pre numbered and Office of Student Life and Development shall maintain a Ticket Distribution Log that lists the ticket number(s), date issued, to whom issued, number of tickets issued, price per ticket and amount of cash received.
3. Cash reconciliations must be made immediately upon the end of the event in the presence of the administrator sponsoring the event.
 - (a) Ticket Sale Reconciliation:
 - i. Total sequencing of tickets issued, i.e., number of last ticket sold less number of first ticket sold, plus one, multiplied by the unit cost of the ticket, plus the dollar value of cash for change disbursed by the Bursar's Office will equal total cash at the Ticket Window after the event.
 - ii. An alternate proof will be a physical count of ticket stubs collected. In this instance, total Ticket Window cash will meet or exceed the dollar value of ticket stubs plus change issued.
 - (b) Concession Stand Reconciliation:
 - i. Total cash on hand will equal the dollar value of sales as indicated on the Cash Register Tapes plus change disbursed for the event by the Bursar's Office.
 - ii. An alternate reconciliation will be the retail value of inventory withdrawn for the event less the retail value of inventory returned after the event, plus change disbursed for the event to equal the dollar value of cash on hand after the close of the Concession Stand.
 - (c) Student Life and Activities Reconciliation
 - i. At the end of the event, the Assistant Dean or his designee shall prepare a ticket reconciliation report. The amount of sales per this report must agree with the actual cash deposited.
 - ii. The reconciliation shall also ensure that departments are appropriately charged for tickets purchased from the funds in their budget.
 - iii. Some events, such as the fashion show, require participants to sell tickets. An additional control form shall be used for this event that also reconciles ticket sales to cash received.
4. Cash deposits representing sales must be promptly made to the Bursar's Office. For the purpose of this Regulation, such deposits for events ending prior to 1:00 p.m. must be made prior to the close of the Bursar's Office on the same working day. Cash collected for events ending after 1:00 p.m. must be made before 10:00 a.m. on the subsequent working day. Cash being held overnight must be stored in a designated safe. All deposits made at the Bursar's Office must include proof of the reconciliation process as follows:
 - (a) Ticket Sales – Return the form attached for disbursement of change with completion of the data required on ticket number sequencing, total ticket sales, ticket cost, total deposit.
 - (b) Concession Stand Sales – Return the form attached for disbursement of change, plus completion of data regarding sales to equal to deposit. Also, a copy of the Register Tape for the event will be required.

- (c) Student Life and Activities Ticket Sales – The three part Activities Deposit Form will be used to submit deposits to the Bursar’s Office. The form will be completed prior to deposit to include the date, named activity, account number, and amount of deposit. Bursar will stamp the form, retain one copy for its office and return the remaining copies to Student Life and Activities.
5. All personnel assigned to ticket sales or charged with the responsibility of handling cash, whether ticket, concession or otherwise, must be bonded employees of the College. A master list of eligible employees will be prepared and maintained by the Comptroller.

Responsible Official(s): The President, Comptroller	Reference: <i>N.J.S.A.</i> 18A: 64A-12(o)
Regulation History: App. 11/93, Rev. 10/01, 7/11, 3/17	Attachment(s):