

Essex County College

College Regulation

REG 3-11 COLLECTION AND DISBURSEMENT OF FUNDS

Purpose:

To ensure the proper administration, accountability, and transparency in the collection and disbursement of restricted and non-restricted funds at Essex County College ("ECC") by all involved parties, including but not limited to College departments, employees, students, and student organizations.

Definition(s):

Restricted Funds: Restricted funds include but are not limited to grants, private and corporate donations, scholarships, and funds designated for specific purposes that cannot be used for general operations.

Non-Restricted Funds: Non-Restricted Funds include but are not limited to monies collected by any fundraising effort of approved ECC-sponsored events or activities, where their purpose is not for use as donations, scholarships, or grants. Funds include but are not limited to alumni events or activity funds, and ECC club/organization event or activity funds.

Application:

1. **Approval of College Events and Activities** – All College-sponsored events and activities shall be approved by the Area Head of the Department sponsoring the event or activity in accordance with Board Policy, College Regulations, and internal controls, procedures, and guidelines.
2. **Collection of Funds in the form of Cash, Checks, and Electronic Payments** – The College shall collect funds in the form of cash, checks, and electronic payments (e.g., credit card payments, approved online payments, etc.) in accordance with Board Policy, College Regulations and applicable law. Such collections shall be deposited in an account specifically set aside for this purpose by the Comptroller's Office. College offices sponsoring the event or activity shall ensure only authorized personnel are charged with the responsibility of handling collections of funds.
3. **Deposit of Funds** – Check and cash deposits must be made within 24 hours of receipt and no later than the subsequent working day to the Bursar's Office, who will issue a receipt to include the name of the fund, general ledger account number and the amount of the deposit. All deposits made at the Bursar's Office must include proof of the reconciliation. For on-campus cash collections during business hours, Bursar protocol shall be followed. Checks and cash being held overnight must be stored in a designated safe in the Department of Public Safety. Checks received as part of collected funds must be payable to Essex County College.
4. **Disbursement of Funds** – Funds will be disbursed upon receiving a memorandum from the authorized person of the fund identifying the recipient of the funds. The memorandum shall define the (1) type of fund and description (restricted or non-restricted), (2) its purpose, (3) the terms of use, and (4) how the fund was earned by the College. Any disbursements will be made in accordance with existing College regulations and guidelines developed by the Office of the Comptroller and/or the Office of the Bursar.
5. **Recordkeeping** – All offices sponsoring the College event or activity shall use standardized procedures for collecting payments, reconciliations, and storing records of transactions, in compliance with auditing standards, internal controls, and best practices. Transaction records and documentation include but are not limited to applications, ledgers, agreements, eligibility terms, invoices, deposit slips, receipts, and any applicable forms. All transaction records and documentation must be retained by the authorized person of the fund.
6. **Failure to Comply** - Willful neglect or failure to comply with this Regulation may result in disciplinary action.

Responsible Official(s): Office of the Comptroller, Bursar's Office, Department of Public Safety	Reference(s): <i>N.J.S.A. 18A: 64A-12(o)</i>
Regulation History: App. 3/25	Attachment(s):