

Document # <b>MSOP4</b>	Title: <b>Disbursement Procedures – Bursar’s Office</b>	Print Date: <b>7-25-2014</b>
Revision # <b>1.0</b>	Prepared By: <b>Dr. Dativa Del Rosario</b>	Date Prepared: <b>7-25-2014</b>

**Purpose:** The purpose of this procedure is to serve as a guide to check disbursements from the Cashier’s Office.

**Scope:** This guide applies to all eligible students, faculty and staff receiving disbursements of financial aid checks, scholarship checks, emergency student loan & private loan checks, student workers that have paychecks waiting to be picked up.

**Responsibilities:**

- College Bursar
- Director of Business & Administrative Services
- Business Office Staff trained to relieve the cashier

**Procedure:**

**1.0 STUDENT PROCESS FOR RECEIPT OF SCHOLARSHIP CHECKS:**

- 1.1 Students who receive confirmation that they are eligible to receive a scholarship award must come to the Cashier’s Office for receipt of their check.
- 1.2 Student must present a valid state or federal identification card and sign the financial aid payment register prior to receipt of the check.
- 1.3 **Business Process** – The Cashier’s Office receives a number of scholarship checks throughout the academic year for eligible students. The checks are made payable to Merritt College.
- 1.4 The Cashier posts checks to student passport account. Thereafter, a college check less any outstanding fees is made payable to the student and the amount is based on the instructions contained in the documentation provided by the awarding agency.
- 1.5 Scholarship checks are processed 3 days from the date the check is received in the Cashier’s Office.

**4.0 PROCESS FOR PRIVATE LOAN CHECKS:**

- 4.1 Students have the option of applying for a private loan to fund their education at Merritt College. A student would need to complete a loan application with the financial institution of choice.
- 4.2 Student are notified by the financial aid office when the loan check is available for pick up at the Cashier’s Office. The normal turn-around for disbursement is 3 days.

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- 4.3 Students must present a state or federal identification card, the student's 8-digit Passport System Identification Number and sign the Cashier check register prior to receipt of the check.
- 4.4 Business Process – A student would need to complete a loan application with the financial institution of choice.
- 4.5 Once the loan is approved, the financial institution sends the check to the financial aid office. The check is either made payable to the student, to the student and the college or just the college. The financial aid department check to ensure the student is enrolled at least half-time. If the student is no longer eligible, the check is returned to the lending institution.
- 4.4 If the student is eligible the financial aid department completes an interoffice check communication documentation (see sample attached at A-31) and sends it to the Cashier for processing and disbursement.
- 4.5 Financial aid will notify the student has received their private loan check.
- 4.6 When the Cashier receives the interoffice check communication, the Passport System is accessed to verify the student is enrolled at least half time and prints out a copy of the class schedule. The check is also duplicated for files. For audit purposes, the Cashier maintains a copy of all documentation to include a cash receipt voucher.
- 4.7 Checks received that are made payable to the college or to the college and the student will be deposited in the cash exchange clearing account and a college check (less fees owed – if any) will be issued to the student.
- 4.8 Checks made payable to the student will be disbursed as printed from the lender providing the student does not owe any outstanding fees. Otherwise the student will be asked to sign over the check to the college and a cash exchange will take place with a college issued check less the collected fees.
- 5.0 PROCESS FOR DISBURSEMENT OF STUDENT HELP CHECKS:**
- 5.1 Students who work for the college are eligible to be paid on the 15<sup>th</sup> of each month throughout the academic year. If the 15<sup>th</sup> falls on a weekend, payday will be the prior Friday.
- 6.0 FACULTY/STAFF PROCESS FOR PAYCHECKS/EXPENSE REIMBURSEMENTS**
- 6.1 Faculty and staff members who elect not to participate in the direct deposit process must come to the Cashier's Office to receive their monthly paycheck the last working day of each month.
- 7.0 FACULTY/STAFF PROCESS FOR PETTY CASH REQUESTS**
- 7.1 Employees that have filled a petty cash request (see sample attached at A-31) with the Business Office must come to the Cashier's Office for receipt of their cash.
- 7.2 Cash is distributed daily.

7.3 Employees are notified by the Cashier's Office by email when their requisition for petty cash has been processed.

**Effectiveness Criteria:**

- The purpose of this procedure is to serve as a guide to check disbursement from the Cashier's Office.

**Forms/Records:**

**Revision History:**

Revision	Date	Description of changes
1.0	7/25/14	Initial Release