POLICY TITLE: Cash and Check Handling
RESPONSIBLE OFFICIAL: VP for Finance
EFFECTIVE DATE: November 1, 2014

POLICY STATEMENT:
The purpose of this policy is to outline the general guidelines regarding cash and check handling.

REASON FOR POLICY:
Establish guidelines and procedures in relation to the handling of cash and checks.

WHO MUST COMPLY
This policy applies to all Campus Life Division employees and students.

PROCEDURE:

Interdepartmental Deposits for Cash and Checks

1. A primary responsibility of the University Finance Center is to make sure an effective cash management system is maintained and to oversee the internal control of cash receipts. All receipts must be recorded properly, timely and deposited promptly.

2. All departments receiving University funds must make deposits on a regular basis at the Cash Operations Office. No department should retain cash, checks, or credit card receipts longer than three (3) business days. Those departments who receive funds daily should make deposits daily. When checks are not deposited immediately, it increases the probability that the check may be returned by the bank for non-sufficient funds or closed accounts.

3. All funds must be handled by separation of duties; one assigned employee will reconcile the cash and checks. Cash must be counted, attach the adding machine tape with dollar amount, today’s date and your signature. Review checks to ensure that each check has been signed, numeric and written amounts agree, and that no check has been postdated. Additionally, all Travelers Checks and Money Orders should be processed as checks. Batch international or foreign checks separately and batch all checks in groups of no more than fifty (50).

4. Second assigned employee should enter the deposit information into the Compass System through the Finance website. Recount cash and add tape, add checks twice, the two tapes should be initialed, dated, and display the department name and date. Ensure that the cash and checks match the deposit ticket in Compass, print a copy of the Compass form.

5. Batch the checks and their tapes with rubber bands or paper clips and take them along with the cash and copy of the Compass form to the Cashier’s Office for deposit.

6. All deposits must be verified by the staff in the Cash Operations Office. The Office will notify the department immediately if there is an error on the Compass transmittal or report.