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- Policy #: BFCNAS-05
 - Issue Date: 08/31/09
 - Revised: 12/09/10
 - SME: Controller

Cash Handling Policy

Background

The collection and control of *cash* at UWG are very important functions. The Bursar's Office is the primary *cash* handling agent. Ideally, from a control perspective, the collection and controlling of *cash* should be centralized in one location; however, it is not always possible or practical. As a result, under certain situations, the collection of money is, in part, decentralized. Those situations and the procedures to be followed are explained in this document.

Historical practices shall not constitute justification for deviation from the following policies and procedures set forth in this document. The material contained in this document supersedes any previous policies, procedures or practices regarding the handling of *cash*, followed within UWG and/or within departments. **The Controller reserves the right to make interpretations and exceptions to the policies contained in this document.**

Guidelines

Safekeeping of Funds

All forms of *cash* (currency, coins, checks, money orders, negotiable instruments and charge card transactions) should be physically protected through the use of vaults, locked *cash* drawers, *cash* registers, cashiers cages, locked metal boxes, locked drawers, etc. *Cash* should never be left unattended and unsecured. It should only be visible while it is being handled. Safes should be weighted or bolted down so they cannot be easily moved. *Cash* should not be retained overnight in desk drawers or standard file cabinets since they are easily accessed with minimal force or readily available keys.

Segregation of Functions

A separation of duties must exist between the person receiving the cash and the person responsible for maintaining the accounting records.

Cash receipt activity must be reconciled to Banner Cash receipt.

The reconciliation must be reviewed by someone independent of the *cash* handling or recording functions (i.e., a supervisor or manager).

The following responsibilities should be distributed among personnel so that one person does not perform more than one:

- Opening mail & recording checks on log, if applicable
- Receipting funds and endorsing checks
- Preparing deposits
- Reconciling to *General Ledger*

Only the minimum number of employees should handle *cash* from receipt to deposit. If the size of the departmental staff makes proper segregation of duties impossible, a second person must verify *reconciliations* of *cash* item accounts. In general, the authorization, accounting/reconciling and the *cash* custody functions should be separated among employees. When these functions cannot be separated, a detailed secondary review of related activities is required as a compensating control activity.



Procedure

- Departments or organizations accepting cash for deposit into a University bank account must submit the written procedures that will be used for collection, reconciliation and to safeguard cash to the Controller for review prior to the acceptance of cash.

- Payments/Collections
 - Should be kept in a locked metal box or cash drawer at all times.
 - Checks
 - Should be listed on a log indicating the date received, payor name, check number and amount.
 - Checks should be restrictively endorsed upon receipt as follows: *For Deposit Only University of West Georgia*
 - Cash
 - Official UWG issued, pre-printed, numerically-controlled (duplicate copies) receipts should be issued for each cash transaction.
 - *Cash* collected should be balanced daily to collections recorded (per the log, receipt book or ticket copies).
 - Deposits:
 - Deposits with the Bursar's Office should include cash and checks collected, credit card receipts, copies of all pre-numbered cash receipts, check log(s) and any other supporting documentation associated with the deposit.
 - Greater than fifty dollars (\$50) must be made daily.
 - Less than fifty dollars (\$50) must be deposited within five (5) business days of receipt.
 - Daily deposits may be required for some departments or with special circumstances at the discretion of the Controller of the University.
 - Deposits of \$100 or greater require police escort or collection. The department making the deposit emails the Bursar office (bursar@westga.edu) for scheduling a collection. Police escort is available for amounts less the \$100. The department making the deposit emails the Bursar office (bursar@westga.edu) for scheduling a collection.

- The maintenance of a file including all receipts, deposit forms and any other supporting documentation associated with the deposit is the responsibility of the department. All pre-numbered receipts must be accounted for and all original copies of *voided* receipts must be retained by the department.

- Cashier will return a receipt issued from the Banner system the following day, in most cases, which should be compared to the departmental deposit file. Any discrepancies should be reported to the Controller as soon as identified.

Applicable Forms

- [Deposit Form](#)
- Pre Numbered cash receipts (available through Central Stores & Receiving)