



Cash Handling Policy

POLICY No.:

Responsible Executive:

Responsible Office:

Effective:

Revised:

PURPOSE

The purpose of this policy is to establish the necessary policy and procedures for handling all cash activities at the University, including receiving, transporting and depositing cash.

SCOPE

Any individual with responsibilities for managing University cash receipts and those employees entrusted with the billing/invoicing, receipt, deposit and reconciliation of cash for University related activities must follow this policy.

DEFINITIONS

For purposes of this policy, **Cash items** are defined as currency; personal, business, bank, certified, and cashier's checks; and debit/credit card transactions. Although uncommon, this policy also applies to money orders; traveler's checks; other negotiable instruments, which should be handled in the same manner as checks.

A **Cash Handling Unit** is an individual or set of individuals within a University department handling any form of cash items defined above.

The **Cashier** refers to one or more persons in the Bursar's office who process student payments as well as accepts cash on behalf of the University. The Bursar's office is the Primary cash handling unit of the University.

A **check** is a negotiable demand draft on a bank to pay to the named party the indicated sum of money on a stated date or thereafter.

Currency is ready money in the form of coin and paper notes.

A **deposit bag** has a lock or a tamper-proof plastic bag with seal used to contain cash items intended for deposit.

Excess cash refers to cash items in surplus of the authorized on-hand limits established in this policy.

The **Bursar** is responsible for the accounts receivable of the University, which includes all student accounts and miscellaneous cash receipts, as well as the daily cash management operations of the University. The Bursar function is a unit of the Finance Office and is the liaison for working with department cash handling units.

To minimize potential misappropriation of University funds, all cash handling units must adhere to established internal controls. By following proper procedures, overages and shortages can be identified quickly and an audit trail will exist so that transactions can be properly reviewed.

Prior to receiving any cash items, a department must have written approval from the Bursar (Exhibit A). The Bursar may restrict the type of cash items a Department may accept (currency or credit cards only, for example). Any department handling cash items without Bursar approval will be considered an unauthorized unit and must immediately cease accepting cash until authorized. Exceptions include student club fundraising events that have been authorized and approved by student affairs; in this case, Finance approval is required only to accept credit cards.

Along with the right to accept cash items, a Cash Handling Unit assumes the responsibility of instituting and following proper cash handling procedures outlined below. All Cash Handling Units may be subject to periodic, unannounced audits by the Bursar, Finance Office, or Risk & Compliance Management.

The University uses a single deposit point located in the office of the Bursar.

The Bursar must be contacted immediately if a clarification of procedures is required or any irregularities are identified.

DEPARTMENT CASH HANDLING UNITS

Receiving Cash

- A. An acceptable form of receipt must be used. An acceptable receipt must be one of the following:
 1. Uniquely and consecutively pre-numbered receipts, with a duplicate copy maintained as a cash receipts log.
 2. Dated cash log.
 3. Cash register tapes.
 4. Other documentation approved by the Bursar.
- B. Acceptable forms of Payment are:

US Currency

Checks and Money Orders

Must be made payable to "Wilkes University". Any club name, etc. must be referenced on the memo line

Must be restrictively endorsed “For Deposit Only” immediately upon receipt.

Accepting personal checks in any instance other than as payment on student/employee accounts is at the risk of the cash handling department. Checks with nonsufficient funds which are not honored by the bank will be charged back to the department. It is recommended that any cash handling unit accepting personal checks require validation such as a driver’s license or other government-issued identification card.

Debit/Credit Cards

Departments are permitted to accept credit cards only under the following circumstances -

1. Accept credit cards using an approved card reader device and an assigned device code set up by the Finance office’s Accounting department; contact accounting@wilkes.edu
2. Accept online (UPAY/USTORES) payments set up through the marketing department

Cash handlers are **not** permitted to write down credit card numbers (or collect via any other unapproved means such as online surveys, credit card imprinters, etc.)

Cash handlers are **not** permitted to set up credit card readers or online accounts accepting payments into a personal bank account via any means (Paypal, Venmo, etc.).

C. Safeguarding Cash Items – All cash items including checks, money orders, and currency, must be physically safeguarded and securely stored until delivered to the Bursar’s office.

1. Locked filing cabinets, locked drawers, or locking metal cash boxes are acceptable storage mechanisms.
2. Keys for storage mechanisms should be kept secure and out of plain sight.

Employees are not permitted to take cash off the premises other than to University events where a change fund is required; employees may not take cash home at night.

Depositing Cash Items

A. In order to minimize potential loss situations, cash items received by department cash handling units must be deposited with the Bursar’s office Cashier in a timely manner:

Departments are required to make deposits daily when either of the following situations exist:

1. accumulated \$250 in currency or
2. accumulated \$1000 in currency and other cash items (checks, money orders, etc.)

Amounts received with a cumulative total less than \$250 must be deposited with the Cashier within five working days of receipt unless other satisfactory arrangements have been approved by the Bursar.

Any department may contact public safety for an escort to the Bursar' office where deemed appropriate..

All deposits by cash handling units must be accompanied by a Cash Receipt Transmittal form (available on the Portal) containing the following information:

Date funds delivered to Cashier
Department or club name
Contact person
Telephone extension
Total of currency and checks
List of checks with check number *required due to occasional NSF checks *
Reason for deposit
FOAPA to deposit funds: Fund, Org, Account, Program, and (optional) Activity
Total Amount Received - should agree to the total of all cash items included.

For control purposes, deposits should be prepared and reconciled by two authorized employees wherever possible. One employee prepares the deposit and the other employee verifies the deposit (of which one must be an employee of the department making the deposit).

After hour Deposits must be placed in tamper-resistant deposit bags ordered from the Bursar's Office

The only items placed into the bags are:

Cash items (currency, checks, etc.). Checks must be marked "for deposit only"; Coins must be rolled.

Cash Receipt Transmittal form must be approved by the Department Head (or designee) prior to transporting of cash. Use of interoffice mail for deposits containing currency is prohibited.

Deposits are transported from the Department to:

Monday through Friday 9:00AM to 3:00PM - (Cashier at Miller Hall).

Evening/Weekends – Office of Public Safety Dropbox in the Public Safety building

All cash received must be deposited within the timelines noted above, with the exception of Petty Cash Funds that have been approved by the Bursar or Finance Office. Any deviation from this timeline must be pre-approved by the Bursar. Departments MAY NOT hold currency to pay expenditures, reserve for petty cash in an unauthorized petty cash fund, or for any other reason. In order to ensure compliance with IRS and other regulations, expenses must be properly accounted for via approved University payment methods. Refer also to petty cash policy.

Departmental/Personal Bank Accounts

The use of departmental or personal checking and/or other bank accounts by University personnel for the depositing of and/or safekeeping of University funds is strictly prohibited.

CASHIER/BURSAR'S OFFICE CASH HANDLING UNIT

All checks and money orders should be made payable to "Wilkes University"

Cashier must endorse checks at the time of receipt – stamped for Deposit only

Cashier will count currency.

The numeric amount of the check must agree with the written amount.

Checks must have the current date (no postdated checks)

Change may not be given for a check over the amount due each cashier (i.e. no cash back).

Cash register entries related to student accounts must be made at the time of the transaction, and the student payor must be given a receipt in the form of a screen print of the account balance. In the event the cashier accepts payments after the day's session has been closed, a pre-numbered receipt should be given to the payor.

Cash is kept in the Bursar's office safe and deposited weekly to the bank through the use of an armored car service. Checks are run daily through the check processor.

An independent, designated individual must verify that the cash received matches the cash register report of business and balance the day's activity along with the cashier. A cashier report is reviewed daily by the Bursar.

Collections should be held in a secure manner until deposited (locked drawer, fireproof safe, etc. depending on the amount.)

At night and on weekends, cash registers should be emptied and funds secured. Access to secure locations via keys or combinations should be limited to authorized individuals only.

Segregation of Duties

The Bursar's office will periodically review and document separation of duties within the unit. Wherever segregation of duties is not possible or practical due to staffing limitations,

Bank reconciliations are prepared monthly by an individual independent of the cash handling or recording functions.

Fidelity Bond

All employees of the University are covered by a blanket fidelity bond. For further information contact the Office of Risk Management & Compliance.

EXCEPTIONS

Any deviation from this process must be approved by the Vice President, Finance & General Counsel.

FORMS

Cash Receipt Transmittal Form

RESPONSIBILITY

The Bursar is responsible for administering this policy, overseeing the Cashier's operations and procedures, and for granting and rescinding authority for individual departments to collect cash receipts on behalf of the University.

The VP, Finance & General Counsel will review this policy periodically to ascertain if any amendments are necessary.

RESOURCES

List any other policies, or information that should be cross-referenced such as legal or regulatory information.



**AUTHORIZATION
FOR CASH TRANSACTIONS**

Department Name: _____

Department Administrator: _____ Phone: _____

Description of Activity/Reason for collecting cash items _____

Authorized Employee: _____ Phone: _____

Authorized Employee: _____ Phone: _____

Authorized Employee: _____ Phone: _____

Internal Control Process:

Cash Reporting Technique (register, receipts, etc.) _____

Safeguarding Technique (safe, locked cabinet, etc): _____

Approved by Finance Office (Date): _____

Signature: _____