

STOCKTON UNIVERSITY



PROCEDURE

Cash Items Throughout the University

Procedure Administrator: Bursar

Authority:

Effective Date: November 19, 2010; February 16, 2011; May 8, 2013; November 12, 2020

Index Cross-References:

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Approved By: Dr. Harvey Kesselman, President

This procedure describes the general guidelines for controlling cash items, such as cash, checks, currency, and coins throughout the University. It is University procedure to minimize the number of departments collecting cash items. Each collection point may have different requirements for monies collected and may have different numbers of employees. However, there are several basic rules of control that must be followed by all University employees who collect cash items.

The basic rules governing the collection of cash items are:

- All cash items received must be recorded immediately upon receipt and deposited within 24 hours at the Bursar's Office.
- Cash items on hand and in a Department account must be accurately stated and stored in the Bursar's safe.
- Cash items shall be delivered to the Bursar's Office and shall not be stored in a file or desk drawer.
- All cash items are subject to review by the University's internal and external auditors. Therefore, ensure that all receipts can be related to a deposit, and that all deposits can be directly traced to an entry in the Banner system and Ledgers.

BASIC CONTROLS FOR RECEIVING CASH ITEMS

- The Vice President for Administration & Finance and Chief Financial Officer and the Chief Enrollment Management Officer must approve all new cash item collection locations.
- The Bursar's Office will ensure that responsibility for cash items from time of receipt to time of deposit are clearly defined and documented.
- The Bursar's Office will verify that checks are written correctly.
- The Bursar will ensure proper segregation of duties by different staff for money handling, record keeping, and reconciliation. The Bursar's Office will

open and process mail by creating an initial record for each item received, and when possible, open mail in the presence of a second staff member. The Bursar's Office will endorse checks immediately for deposit in a University account.

- The Bursar's Office will produce a receipt for every cash item transaction.
- The Bursar will ensure all transfers of monies -- between persons-either within the Bursar's office, between University offices, or between the University and the University's bank -- are documented.
- The Bursar's Office will not make disbursements from non-deposited receipts and will maintain a record of non-deposited receipts.
- The Bursar's Office will ensure the safeguarding of all cash items either in a locked safe within the Bursar's Office or a University bank account
- The Bursar's Office will only deposit cash items into appropriate University accounts.
- The Bursar's Office staff will deliver deposits directly to the University bank account for deposit. Intermediate stops, overnight layovers, and taking deposits home for next morning is prohibited. The Bursar will ensure that employees who deposit cash items in a University bank account are escorted by the police.

SAFE DEPOSIT RECEIPT

When another University Department requests safekeeping of cash items, a cash transmittal form is filled out by the Department and signed and dated by the cashier in the Bursar's Office. The original form is attached to the check or other cash item and a copy of the form is given to the Department. The Department must present the copy of the cash transmittal form to the Bursar's Office when requesting the return of the cash item. The original and the copy of the form are then stapled together and filed in the Bursar's Office.

Review History:

	Date
Procedure Administrator	06/29/2020
Divisional Executive	07/01/2020
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Cabinet	11/12/2020
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