



Title:	CASH MANAGEMENT POLICY
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Version:	
Issuing Authority:	Division of Finance and Management
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Reference:	

I. POLICY STATEMENT

It is the policy of the University to exercise strong control over all cash received to promote proper stewardship of assets and to minimize individual and institutional risk associated with the waste, loss, unauthorized use, and misappropriation of funds.

II. PURPOSE

The purpose of this policy is to institute internal controls that provide reasonable assurance that collected funds are properly accounted for and deposited into the University’s bank account intact, as well as to standardize and implement effective and efficient cash management processes across the University. This document provides direction and assigns responsibilities to persons tasked with custodial care and financial accounting of monies received. In addition, this administrative policy provides the means for achieving full compliance with pertinent regulations and industry best practices and helps preserve the integrity of cash management activities and processes in which the University engages.

III. SCOPE AND AUTHORITY

This policy applies to all divisions, departments, operating units, student organizations, Sponsored Users, External Users, and individuals who handle and process cash receipts or accept a payment in any form on behalf of the University. The Office of the Bursar has the primary responsibility for collecting and depositing cash receipts at the University. However, due to the complex business environment and organizational structure at the University approval was granted to several departments to collect and deposit cash. Advance written approval from the Vice President for the Division of Finance and Management or designee is required for any other department to collect cash receipts (Cash Collection Points). The use of checking or other bank account(s) by University personnel for depositing University cash is strictly prohibited unless approved by the Vice President for the Division of Finance and Management.

IV. DEFINITIONS

Cash – payment for goods or services, gifts, contributions, State appropriations, and any other source of revenue or expenditure reimbursement, whether restricted or unrestricted as to purpose or use, that is received in any one of the following forms: currency, coin, check (personal, certified, cashier's, and traveler's check), money order, electronic funds transfer (ACH and wire transfers), negotiable instruments, credit card transaction, or debit card transaction.

External Users – An individual, group of individuals, organization, association, or business which is not a campus-based user or Sponsored User and is not affiliated with the University.

Sponsored User – An organization or group whose affiliation with the University derives primarily from the participation of a University employee in the organization's leadership, and whose organizational purpose advances or supports the educational, research, or public policy mission of the University.

V. PROCEDURES

The President through the Vice President for the Division of Finance and Management shall develop, document, disseminate, and oversee the full implementation of detailed procedures that provide for the conditions of acceptance, verification, and accounting of cash as received, adequate segregation of duties, safeguarding of cash, and accurate, complete, and timely recording of revenue into the University financial systems, prompt restrictive endorsement of checks and deposit of cash receipts, reconciliation of bank and accounting records, and supervisory approvals and monitoring of transactions. Those procedures will restrict access to cash receipts and supporting documents to authorized and adequately trained personnel only. The objective is to foster personal safety, maximize cash flow, prevent or detect the loss of funds in a timely manner, and ensure accurate reporting.

VI. COMPLIANCE

The University takes very seriously its fiduciary responsibility to safeguard and manage assets properly. Violators of this policy are subject to, but not limited to, any applicable action that may be taken in accordance with any applicable University policies and procedures, and/or any applicable laws. Cash Collection Points are subject to unannounced audits.