

PROCEDURE TITLE:	DEPARTMENT CASH HANDLING RESPONSIBILITIES
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RELATED POLICY:	4.21REV
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RESPONSIBLE ADMINISTRATOR(S):	VPFA, CONTROLLER, BURSAR
EFFECTIVE DATE:	10/14/16
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APPROVED BY:	PRESIDENT

1.0 DEPARTMENT CASH HANDLING RESPONSIBILITIES

1.1 Compliance with University Policy & Procedures

Departments are responsible for complying with Policy 4.21, Cash Management, implementing the procedures outlined in this document, developing and maintaining detailed written departmental cash handling procedures, and training employees to handle cash as defined in these procedures. Evaluate the completeness of your internal procedures by answering the questions in **APPENDIX A**. The Office of the Bursar and Office of the Controller are available for consultation and review of departmental procedures. A copy of the department’s cash handling procedures must be provided to the Office of the Controller.

1.2 Timely Deposits

As required by Ohio Revised Code (ORC) §9.38 (Payment or deposit of public moneys), all deposits are to be made within 24 hours of receipt, or on the following business day, to facilitate proper posting of accounts and to insure the security of University funds. All deposits are to be made at the Office of the Bursar located in the Student Business Center on the 2nd floor of the University Center. The Office of the Bursar accepts deposits Monday through Thursday between 8 a.m. and 4 p.m., and Friday between 9 a.m. and 4 p.m.

1.3 Safekeeping of Funds

Each department is responsible for making the necessary provisions to properly safeguard cash in their area. Deposits should be maintained in a fire-proof safe or reinforced lockable file cabinet. Cash should not be retained in desk drawers or standard file cabinets since they are easily accessible and provide no security or safe-guarding of funds. In the event that a safe is not available, large deposits along with a Deposit Transmittal Form must be delivered to the Office of the Bursar between regular office hours.

Transportation of cash deposits to the Office of the Bursar by a fulltime University employee should not conform to any regular time or day. Such transfers should be made at differing times, subject to change without notice, with times known only to a select few. Consult the Department of Public Safety and the Office of the Bursar regarding arrangements for transfers of large cash amounts.

1.4 Segregation of Duties

When possible, there must be a separation of duties between the person receiving/processing/depositing cash and the person responsible for maintaining the accounting records and reconciling them to the General Ledger.

1.5 Identification of Counterfeit Currency

All authorized, cash handling personnel are responsible for exercising reasonable care in screening cash transactions for counterfeit currency. Currency denominations of \$20 and above should be marked with a counterfeit pen prior to processing the transaction. If a questionable bill is received, the department should retain possession of the bill(s) and contact the Department of Public Safety (extension 3232) immediately. Do not return the bill to the payer. For more information about recognizing counterfeit currency, please visit www.moneyfactory.gov.

History

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