

# Cash Control Policy

**Approved 11/21/2013**

Cash collections on campus are permitted only at locations having authorization from the Senior Vice President for Finance and Administration. The account administrator of each approved cash control location is expected to exercise appropriate controls over all receipts collected. This includes controls over the receipt of funds, cash/travel advances, imprest funds, storage (safekeeping) of funds prior to depositing them into their respective accounts, and prompt deposit of funds. The department should have a plan for delegation of duties when employees are absent to ensure that cash collection policies and procedures continue intact and remain appropriately segregated.

Completed deposit slips should be reviewed and verified by the Direct Supervisor or Budget Officer before the deposit is submitted to the Business Office. The Direct Supervisor/Budget Officer should verify deposit and submit electronic deposit slip found on MY.SBU. This will create a permanent log which both the external auditors of the University and the Business Office will reconcile. Training on on-line deposit form will be done with all department, budget officers and direct supervisors.

Any organization conducting business as an entity of St. Bonaventure University, who receives funds from any source whatsoever, including income derived from sale of commodities and services, and any other departmental or institutional source of activity, must deposit the funds with the Business Office.

There should be a separation of duties between the person receiving/processing/depositing cash (asset custody) and the person responsible for reconciling and maintaining the accounting records (recording). Cash receipts activity should be reconciled to Standard Accounting Practices. Completed deposit slips should be reviewed and verified by the Direct Supervisor or Budget Officer before the deposit is submitted to the Business Office.

All forms of cash (currency, checks, money orders, negotiable instruments and charge card transactions) should be physically protected through the use of safes, locked file drawers, locked cash drawers, cash registers, or locked metal boxes. Safe combinations and locks should be changed periodically and after employee turnover. The Business Office has installed a new lock box outside Hopkins Hall. All night deposits should be dropped there. If requested security will escort any individual or department to the box, to make nightly deposits. Departments that do not have locked bank bags should contact the Business Office, Patty Bradley 375-2101 and one will be ordered.

Failure to follow the described policies of the University Cash Control Policy is in direct violation of University policy and may result in an employee or department being held responsible for the loss of deposit.

Checks, money orders, traveler's checks, etc should be made out to St. Bonaventure University. They should not be left blank for later ink stamping.

1. Any person delivering a deposit to the Business Office should take adequate precautions for their personal security and safety. **NEVER MAIL CASH** – sending cash deposits via inter-office mail is unsecured. The Business Office is not responsible for lost or stolen deposits. A Safety and Security escort is available to anyone making a cash deposit. Please call 375-2525 to make arrangements for necessary escort.

2. Departments that are authorized and approved as receipting areas must make deposits to the Business Office within the time period specified below.
  - a. Receipts that include credit cards or total \$50 or more must be deposited **no later than the following business day** that they were received.
  - b. Accumulated amounts that are less than \$50 and do not include credit cards **must be deposited within the calendar week**.
  - c. Due to the risk of loss or theft, funds are required to be deposited in the time frames specified above. Un-deposited funds must be kept under lock and key at all times.
3. Preparing Cash Deposits Forms
  - a. Write the date of the deposit and the name of the organization/department in the upper left hand corner of the form. Description of event and print your name (no initials) at the top right corner of form.
  - b. Deposit forms are required to be completed for cash/checks and for credit card deposits. Offices should have two staff members calculate/count the cash and checks for the deposit.
  - c. Amount of deposit. Always count all coin, currency, money orders, and checks twice to ensure validity before recording on the deposit form. List total of each item on lines indicated on the cash deposit form. The form should be totaled.
  - d. Complete account number should be listed on each deposit form. If you are unsure of the account number, please ask direct supervisor or budget officer. If they do not have this information, please call the Business Office at 375-2103 to obtain the account number.
  - e. Deposits forms can be obtained from the Business Office by contacting Patty Bradley at 375-2101.
4. All checks should follow the below guidelines
  - a. All checks must have the name and address of the issuer/payer printed on the front of the check. Top left corner. In the case of starter check, please have issuer/payer write this information on the check. It is not considered a legal tender if someone other than the issuer/payer writes on the check.
  - b. Numeric amount and written amount on the check **must** agree. The bank will take the written amount.
  - c. Checks **must** be signed by the payer on the signature line at the bottom right hand corner of check.
  - d. Check should be properly dated. No post-dated or stale dated check will be accepted. Stale dated checks are considered those written over 6 month prior to being deposited.
  - e. Two-party checks may not be accepted.
  - f. No one other than the check issuer/payer is permitted to write anything on the check. Departments should not add ID number or phone number to check.
  - g. If any of the above information is missing on the check(s), the check(s) will be returned to the originating department and it will be their responsibility to correct the problems before re-submitting for deposit.
5. Credit Cards – departments must receive the Senior Vice President of Business and Finance approval prior to acceptance of payments cards regardless of the method of technology used (E-commerce, POS device, in person, telephone or mail). Upon approval, department agrees to comply with Payment Card Industry Data Security Standards (PCI compliance) including an annual security control review and attestation. PCI compliance migrates the risk, protects the University from the costs of a breach, and strengthens the overall security. When the University

complies with PCI standards, it not only protects itself, but also its students, employees, alumni, and customers. Documentation regarding PCI compliance is available at the Business Office.

- a) Credit card machines must be batched off daily. There may be additional fees charged to the University if transactions aren't balanced daily.
  - b) When accepting credit card information be sure to have correct account number, expiration date, and amount to be charged on the credit card slip.
  - c) Be sure to get the credit card holder's security number on back of card and phone number to keep for your records. Once the transaction has been processed destroy all card information.
  - d) If information is missing or if the credit card is declined, it will be returned to the originating department for correction.
6. Returned Checks – the Business Office will be notified by Five Star Bank when a check that was deposited is returned unpaid due to insufficient funds, closed account or stop payment.
- a.) The amount of the check and a \$35 service fee will be charged back to the same department account to which the original check was deposited.
  - b.) Stale dated checks (over 6 months old) will not be deposited by the Business Office and will be returned to the department.
7. Computerized receipts will be sent to the preparer of the deposit by inter-office mail. Receipts will be mailed by the following day of receipt of the deposit. Departments should verify that the proper amount was deposited into the correct general ledger account and that they have received all the necessary receipts back for confirmation.
8. Faculty members may not collect fees in the classroom. **All fees required by faculty members for course requirement materials should be billed by the Business Office.** The Business Office will work with any department that wishes to bill a student's account for items (e.g. supplies and study materials) that need to be collected.
9. **University sponsored trips and service trips should be billed by the Business Office.** Sponsored trips which students receive academic credit require proper documentation and budget approval by the Associate Provost before advertising a trip to students. Service trips that are non-credit bearing require proper documentation and approval of the Vice President for Mission. The Business Office will assist faculty and staff advisors with billing and collections. The Business Office has the capability to place restrictions on registration and transcripts for non-payment.
10. Departments that assess fees for ID replacement, library books and fines, parking decals and fines, room damages and student fines always should be billed to the student accounts. Departments should not collect money for these assessed fines. They should direct the student to come to the Business Office and pay their outstanding charges.

Any questions should be directed to:

Patty Bradley  
Cashier  
Business Office, Hopkins Hall  
375-2101  
[pbradley@sbu.edu](mailto:pbradley@sbu.edu)

Ann Kightlinger  
Bursar  
Business Office, Hopkins Hall  
375-2133  
[akightli@sbu.edu](mailto:akightli@sbu.edu)