



Cash and Check Handling Policy

Responsible Official: David Clark, Associate Vice President, Campus Life

Administering Division/Department: CL Finance Service Center

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Policy Sections:

- I. [Overview](#)
- II. [Applicability](#)
- III. [Policy Details](#)
- IV. [Related Links](#)
- V. [Revision History](#)

Overview:

In order to comply with *Emory Policy 2.1 Cash and Check Handling*, the Campus Life Finance Service Center will manage processes and internal controls to ensure that an effective cash management system is maintained. Per Emory Policy 2.1 “all receipts must be recorded properly, timely, and deposited promptly”.

Campus Life staff, students, and volunteers who receive monies are responsible for the collection, safekeeping, and deposit of all monies entrusted to them. For the purposes of cash management, the term “monies” is defined to include cash, cash equivalents (money orders, gift cards), or checks whether received in person, or by mail.

Applicability:

Anyone who handles monies within Emory Campus Life, except for gifts, which have to be deposited directly with the Advancement and Alumni Engagement’s liaison for Campus Life.

Policy Details:

1. **Timeline for deposits:** Departments, areas, centers, or student organizations shall not retain monies in their vaults, cash boxes, or other locations longer than three (3) business days – Monies shall be deposited during posted business hours with the Finance Center cash processing area. Those departments who receive funds daily should make deposits daily.
2. **Integrity of monies received:** Monies collected must be deposited and may not be used for any other purposes such as – cashing checks, loans, purchases, or any other reimbursement or petty cash funds.
3. **Documentation:** When custody of monies changes from one party to another, the exchange must be acknowledged in writing by exchanging parties. Whenever possible, monies collected should be



verified against an independent source or record (for example, a point of sales report, a vendor document, an invoice, or other external record itemizing amount of items sold, price, and total). If there is no independent source or record, at least two people shall certify the monies received, examples of these include:

- Events: Monies should be reconciled against tickets issued and other sales.
- Dues: Dues collected should be submitted accompanied by a number of members and dollar amounts.
- Other: If no reconciliation or invoice is available an acknowledgement of the amount and sign off from at least two people transferring the money should be included in the deposit. For student organizations, the treasurer should be signing off on deposits.

4. **Management of the department cash box, vault, or drop box:** Departments, areas, centers and student organizations are required to store monies in a secure manner until depositing with the Finance Center. The preferred location for storage of monies is in a vault, drop box, or locking cash box stored in a space with card access limited to the cash custodian and back up custodian.

Management of the secured locations is as follows:

- Cash Box: Needs to be stored in a location with controlled access (like a locked office in a locked drawer) and the balance should be reconciled frequently. Cash boxes should have single custody – this means that there should only be one person who manages and is accountable for the monies in the cash box.
- Vault: Maintaining a log of monies entered and removed with at least two signatures and reconciling the monies in departmental cash box or vault frequently. Vaults should have a single vault custodian and a backup custodian – the vault custodian manages and is accountable for the monies in the vault and a back-up custodian serves in this role only when the vault custodian is absent.
- Drop Boxes: Two individuals should open and reconcile the drop box on a regular basis.

5. **Transporting Deposits to the Finance Center:**

- All Campus Life areas and student organizations receiving University funds must make deposits on a regular basis (within 3 business days) at the Finance Service Center's cash processing area during posted business hours.
- The monies opened and counted by a cash processing representative of the Finance Center.
- A copy of the deposit form with a signature and date acknowledging receipt shall be provided to the initiating area or student organization.

6. **Internal Controls:**

Internal controls are necessary to prevent or detect any possible errors or irregularities involving monies.

- Limiting Access to monies:
 - Departments will ensure safeguarding of monies by having a cash box stored in a secure area or a vault.
 - The Finance Center will maintain all monies received in a secure vault until turned over to the cash courier service each week for transportation to the



Bursar's office.

- Segregation of Duties:

Departments will ensure that monies are verified for accuracy before they are deposited. The Finance Center will ensure that there are different employees who accept monies, record monies, and reconcile transactions.

Related links:

Cash Deposit Form

Revision History:

September 2018 – Revised

November 2014 - Created