



The
UNIVERSITY
of **VERMONT**

Policy V. 4.3.8.1

Responsible Official: Vice President
for Finance and Administration

Effective Date: December 10, 2008

Cash Receipts, Securing and Depositing of

Policy Statement

Any and all departments receiving currency, coin, checks or credit card slips from any source are required to deposit such cash receipts intact with the Treasurer of the University through the Cashier's Office (220 Waterman Building) in a timely manner, as described below.

No currency, or coin, should be transmitted through Interdepartmental Mail. All deposits containing currency or coin should be hand carried to the Cashier's Office in the Waterman Building, or sent in locked bags via the cash courier service under contract with the Cashier's Office.

No department or activity of the University may open a bank account in the name of the University of Vermont

Reason for Policy

To provide guidance for handling, securing and depositing of cash receipts.

Strategic Direction

This policy supports the following goal in the University's Strategic Plan
http://www.uvm.edu/president/?Page=strategicplan2009_2013.html

- **Institutional Efficacy:** As an institution, model the highest standard of ethical conduct, public service, and strong commitment to lifelong learning.

Applicability of the Policy

This policy applies to all University of Vermont faculty, staff and students.

Policy Elaboration

Responsibility for Cash Receipts

The department Chairperson or program Director is responsible for safeguarding of all undeposited currency, coin, and checks held by his/her department. In the event of a theft of funds, failure to adhere to the provisions of this policy could result in the department's having to cover the loss from the departmental budget. Audit Services Office (656-2662) may be contacted for advice on the proper methods of safeguarding of funds and other valuables. All losses or thefts must be reported to both Police Services and the Cashier's Office immediately.

Planning

Precautions should be taken to safeguard the cash whenever it is being handled or transported. Security arrangements should be made in advance of departmental cash handling activities. Departments requiring cash courier services on a regular basis should contact the Manager of the Cashier's Office to work out a regular schedule with the service provider under contract.

Departments may request a one-time pick up by the cash courier service during normal business hours; call Cashier's Office one to two days before to make arrangements.

Locked Bags

Transporting of cash through the cash courier service under contract with the Cashiers' Office should be done so in numbered locked bags. These bags are available through the Cashier's Office (656-3462).

Cash Security During Business Hours

During the business hours, the cash receipts should be secured in a proper and adequate locked container (i.e., cash register, locked cash box, locked cash drawer).

Unlocked desks, file cabinets, and miscellaneous boxes or cans should not be used as containers for the collection of cash receipts.

Definitions

Cash Receipts: currency, coins, checks and credit card slips

Procedures

A. Deposits

1. The full amount of cash received must be promptly deposited. Cash received must not be used for making change, petty cash purposes, etc.
2. All departments and activities of the University must deposit cash receipts with the Cashier's Office at least once a week. Departments and activities which receive more than \$100.00 a day in currency, coins, checks or credit cards must deposit those funds at least twice a week. Any accumulation of \$100.00 or more for any period must be deposited by the end of the business day on Tuesday or Friday for that period.
3. All departments and activities of the University must record all cash (currency, coin, checks and credit cards) at the time the funds are received . Auxiliary enterprises (e.g. bookstore, dormitories) and other departments which receive cash as part of their normal day-to-day operations must establish an auditable record such as a cash register tape, pre-numbered receipts, or ticket reconciliation. Educational, administrative, and other departments which do not receive cash daily may satisfy this requirement through utilization of the cash transmittal sheet which is in the "forms" section of this document.
4. After deposits are received by the Cashier's Office, they are verified and entered into the PeopleSoft cashiering module. A record of the deposit can be viewed by the originating department through access to PeopleSoft Finance. The information in PeopleSoft is the department's office receipt and can be viewed at any time for audit purposes.

B. Endorsement

All checks for deposit by the University that are made payable to other than the University of Vermont should be appropriately endorsed prior to deposit. The endorsement should identify the project and the department and include the words "University of Vermont--For Deposit Only." All checks made payable to the University of Vermont should be endorsed on the back "University of Vermont--For Deposit Only."

C. Transportation of Cash

1. During Normal Business Hours of the Cashier's Office The following procedures are presented in a descending order of preference. Only if the prior procedure cannot be implemented should you go on to the next procedure.

1. Contact the Cashier's Office (6-3462) in advance to arrange to have the cash courier service under contract pick up the deposit on a regular basis or for one-time needs.
2. Bring the money to the Cashier's Office in Waterman Building. Have at least one other person with you when transporting the cash.
3. If a staff member escort is not available and your department has a safe, secure the money in your safe.

NOTE: "Safe" does not include locked desks, file cabinets or other types of containers.

2. After Normal Business Hours for the Cashier's Office For off-business-hour cash handling activities, the following procedures are in a descending order of preference.
 1. Secure the cash in your safe and arrange to have the cash delivered to the Cashier's Office on the next business day.
 2. Call Police Services (656-3473) in advance and arrange to have a Police Officer deliver the money to the night depository in the Waterman Building and sign the Police Officer's transport log,
 3. Have the campus Police Officer escort you or a designated member of your staff to the night depository in the Waterman Building.

NOTE: "Safe" does not include locked desks, file cabinets or other types of containers.

If your department does not have a safe, you must deliver the cash to Police Services. The cash will be secured in the Police Services office safe. Always attempt to have an escort when transporting the cash. As a last resort, make the delivery alone. (Call Police Services before you leave and let them know you are coming.)

D. Transmittal Sheet for Cash Deposits

A Transmittal Sheet for Cash Deposits must accompany each deposit.

The Transmittal Sheet for Cash Deposits is available in fillable form on the Controller's Office webpage. The following instructions apply to the completion of the transmittal form.

Please include the following information:

1. Department
2. Date of deposit (Month, Day, Year)
3. Total of:
 - a. Cash (currency and coin)

- b. Checks (include an adding machine tape detailing individual check amounts with subtotal, for group of checks)
- c. Credit Card Transaction Slips (include a tape with a group of slips)
- 4. Select appropriate deposit “purpose” (gift, income, reimbursement)
- 5. Each Transmittal Sheet for Cash Deposits should include a valid reason for deposit (ex.: Summer Workshop for Vermont Lawyers). If the deposit is a reimbursement of a previous expense, include a detailed description.
- 6. Chartstring(s) to be credited.
- 7. Amount of deposit for each chartstring to be credited, and for each type of cash receipt (cash, checks, or credit card slips).
- 8. Submitted by--this should be printed legibly by the person making the deposit
- 9. Campus Address--of person making the deposit
- 10. Phone--the University telephone extension

Forms

Transmittal Sheet for Cash Deposits

http://www.uvm.edu/controller/forms/Cash_Deposit_Sheet.xls

Contacts

Questions related to the daily operational interpretation of this policy should be directed to:

Cashier’s Office, 656-3462, or

Assistant Controller for Tax and Treasury Services, 656-0674

The Vice President for Finance and Administration is the official responsible for the interpretation and administration of this policy.

Effective Date

Approved by the President on December 10, 2008