

University of Nebraska –Lincoln
Cash Handling Policies and Procedures
REVISED September, 2019

"Cash handling" includes **all monies** received by any representative of the University on behalf of the University, whether it be coin, currency, checks, money orders or traveler's checks. Receipts of credit card payments are addressed by a separate Credit Card Processing policy available at (<http://bursar.unl.edu/policies/credit-card-processing>).

All University employees with cash handling responsibility must be properly trained in cash handling and review at least annually the cash handling training available at <http://bursar.unl.edu/cash-handling-policies-procedures>. Employees must also review at least annually the current Cash Handling Policies and Procedures and assure their departmental cash handling procedures comply with this University policy.

1. Receipting Monies:

- a) All monies collected by departments for sales of goods and services are recorded on pre-numbered receipt forms, cash registers/receipt systems or daily check logs immediately upon receipt. Departments should periodically perform a reconciliation of receipt forms to ensure all forms are accounted for.
- b) All monies should be deposited promptly and *intact* to the Bursar's Office. Departments must deposit all collections with the Bursar's Office within two business days, and more frequently as activity warrants. For some departments, a daily deposit schedule has been established. *PLEASE NOTE: Any check of \$10,000 or greater must be delivered with the appropriate form for deposit to the Bursar or Post Awards Administration office within one business day of receipt.* Departments must maintain receipting systems or daily check logs which document adherence to the timeliness of deposits. Random campus units will be periodically asked by the UNL Bursar's Office to produce their check log for the previous month. If one cannot be produced, UNL's Bursar's Office will inform Internal Audit and a report will be made to the Audit Committee.
- c) Departments are not to send deposits of cash or checks through campus mail.
- d) A Departmental Deposit Form must be completed for all collections submitted. The form will be provided by the Bursar's Office and instructions for its completion are available on the Bursar's web site. Departments should retain supporting documentation and/or a copy of the form for use in reconciling to SAP. Adequate documentation as to the nature of the receipt should also be retained by the department.
- e) If the amount of a deposit is more or less than the total of the receipts written or collections rung on the cash register/system, contact your supervisor immediately. Post any overage or shortage to gl code 523100. Maintain a record of overages/shortages for each cashier; the departmental supervisor must regularly review this record.

2. Check Acceptance:

- a) All checks should be made payable to the "University of Nebraska–Lincoln".
- b) All checks should be accepted only in the amount of the sale. Checks may not be cashed or written for more than the sale.
- c) Post-dated (dated in the future) or two party (payee is not the University) checks are not accepted.
- d) All checks need to be payable through a US Bank in US Dollars. Contact the Bursar's Office with any questions about receiving international payments.

- e) Checks, traveler's checks and money orders are restrictively endorsed as received. Endorsement stamps are only to be obtained from the Bursar's Office or upon approval by the Bursar's Office.

3. Change Funds:

- a) Cash cannot be withheld from a deposit for the purpose of adding to or creating a change fund. Change funds may be obtained, increased or decreased only by approval of the Associate Vice Chancellor for Business and Finance through the Bursar's Office.
- b) The Bursar's Office must be notified immediately when a change in fund custodian occurs. The new fund custodian completes the appropriate forms at the Bursar's Office.

4. Security of Funds / Equipment:

- a) All funds will be kept in a lockable metal box, out of public view, and should be available for inspection by an authorized representative of the Vice Chancellor for Business and Finance. When not in use, funds will be stored in a locked safe or other suitable place. If stored in a desk, the desk should be lockable and the key to the desk should be secured in another location in the office.
- b) Access to individual department safes is restricted to a small, essential number of employees. Whenever there is a turnover in personnel who had access to the safe, the combination to the safe must be changed within two (2) days.
- c) Contact the Bursar's Office if new or additional cash registers/receipt systems are to be obtained by a department. Certain locked-in totals and audit trails must be verified by the Bursar's Office in the systems used.

5. Cash Handling Staffing:

- a) Duties of opening mail, processing cash received by mail, collecting cash, preparing receipts and account reconciliation are separated among individuals (i.e., one individual is not responsible for two or more of these activities) to the extent allowed by staffing resources.
 - b) Departmental cash handlers must take at least five (5) consecutive business days of vacation annually, during which time another individual performs his/her duties. Any significant change in dollar volume during these times should be reported to the Office of Internal Audit immediately.
6. Use of change funds or undeposited receipts for petty cash purchases, loans, advances, or check cashing for any individual (including employees and students) is strictly prohibited.
7. Procedures for handling "returned checks" are covered under a separate memo available on the Bursar's web site and are considered part of these instructions.
8. All departmental activity with Financial Institutions must be approved by the Associate Vice Chancellor for Business and Finance through the Bursar's Office. No bank accounts can be opened by anyone outside of the Bursar's Office. Procedures for bank account management are available on the Bursar's web site and considered part of these instructions.
9. Contact the Bursar's Office whenever any special or unusual office situations or questions arise in the collection, receipting or remitting of cash.

The Cash Handling Policies and Procedures are not subject to modification or waiver. Any interpretation issues must be discussed with the Bursar's Office at (402) 472-1734 or bursar@unl.edu.