

# University of Nebraska –Lincoln

## Cash Handling Policies and Procedures

REVISED SEPTEMBER, 2008

"Cash handling" includes **all monies** received by any University employee 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 (<http://bf.unl.edu/bursarpolicy/CreditCardProcessing.shtml>). All University employees having cash handling responsibility should periodically review their cash handling procedures to assure compliance with University policy. Please review the following procedures with all employees who handle cash in your organization.

1. All monies collected by departments for sales of goods and services are recorded on pre-numbered receipt forms or cash registers/receipt systems immediately upon receipt. Departments should periodically perform a reconciliation of receipt forms to ensure that all forms are accounted for.
2. Checks, traveler's checks and money orders are restrictively endorsed as soon as they are received. Endorsement stamps are obtained only from the Bursar's Office.
3. A Bursar Advice/Remittance or Departmental Deposit Form needs to be completed for all collections submitted. The forms will be provided by the Bursar's Office and instructions for its completion are available on our web site (<http://bursar.unl.edu>). Departments should retain 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.
4. All checks should be made payable to the "University of Nebraska-Lincoln" and should be accepted only in the amount of the sale. Checks may not be cashed or written for more than the sale.
5. Post-dated or two party checks are not accepted.
6. 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.
7. Use of change funds and undeposited receipts for miscellaneous petty cash purchases, loans, advances, or check cashing for employees and others (including students) is strictly prohibited.
8. Change funds are not to be commingled with any monies.
9. Departments deposit all collections with the Bursar's Office within forty-eight (48) hours, and more frequently as activity warrants. For some departments, a daily deposit schedule has been established. Departments are reminded not to send deposits through the mail. Money should be deposited promptly and *intact* to the Bursar's Office. PLEASE NOTE: Any check of \$10,000 or greater must be delivered with Bursar Advice attached to the Bursar or Post Awards Administration office within twenty-four (24) hours of receipt.
10. Cash is not 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 Assistant Vice Chancellor for Financial Services through the Bursar's Office.
11. 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. A record of overages and shortages is maintained for each cashier and regularly reviewed by the departmental supervisor.
12. 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.
13. 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.
14. 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.
15. Procedures for handling "returned checks" are covered under a separate memo available on our web site (<http://bursar.unl.edu>) and are to be considered a part of these instructions.
16. 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.
17. 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.
18. Departmental cash handlers should 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 Operations Analysis immediately.
19. All departmental activity with Financial Institutions will be approved by the Assistant Vice Chancellor for Financial Services 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 our web site (<http://bursar.unl.edu>).
20. 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 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@unlnotes.unl.edu](mailto:bursar@unlnotes.unl.edu).