University Operating Procedure

Cash Receipts, Securing and Depositing of

Overview

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 or bank-issued deposit 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. Likewise, no department or activity of the University may open a bank account using the University’s taxpayer identification number.

Procedures

Responsibility for Cash Receipts
The department chairperson or program director is responsible for safeguarding of all undeposited currency, coin, and checks held by their department. Responsible individuals are expected to develop prudent business practices for effective internal controls over cash handling for their area, including adequate segregation of duties, supervisory review, independent reconciliation of financial and deposit information, and existence of written procedures.

In the event of a theft of funds, failure to adhere to the provisions of these procedures could result in the department having to cover the loss from the departmental budget. Audit Services Office ((802) 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 receipts whenever they are 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 by calling the Cashier’s Office one to two days before to make arrangements.

**Deposit Bags**

Transporting of cash receipts through the cash courier service under contract with the Cashier’s Office should be done via numbered locked bags or clear plastic deposit bags (with completed pre-numbered deposit slip), as furnished by the University’s depository bank. These bags are available through the Cashier’s Office (802) 656-3462.

**Cash Security on Business Premises**
While in the depositing unit’s custody, the cash receipts should be secured in a proper and adequate locked container (i.e., cash register, locked cash box, locked cash drawer). Any cash receipts held on premise after business hours should be adequately secured in a safe. NOTE: A “Safe” does not include locked desks, file cabinets or other types of containers.

**A. Deposit Frequency Requirements**

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 a day in currency, coins, checks or credit cards must deposit those funds at least twice a week. Any accumulation of $100 or more for any period must be deposited by the end of the business day on Tuesday or Friday for that period Vend stations are to be serviced on a weekly basis, and coin/currency deposited promptly.
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 point-of-sale register report, 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 (See 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 official receipt and can be viewed at any time for audit purposes. See Tips to Find a Deposit mini-manual at http://www.uvm.edu/controller/?Page=cash/cashforms.html&SM=cashmenu.html.
5. Deposits prepared by large and frequent depositors for direct delivery to the depository bank by the cash escort service shall use sequentially pre-numbered deposit tickets assigned to the depositing unit by the Cashier’s Office. Deposit amounts shall be entered into the PeopleSoft cashiering module upon receipt of the corresponding Transmittal
Cash Receipts, Securing and Depositing of Sheet for Cash Deposits by the Cashier’s Office. Any discrepancies between the amount deposited and the amount recorded are to be resolved by the depositing unit immediately.

B. Endorsement
Any and all departments receiving checks from any source should request that such checks be made payable to either “University of Vermont and State Agricultural College,” “University of Vermont” or “UVM.” Checks should not be made payable to a specific program name or acronym, though the payer may use the memo line for this purpose. Depositing units should endorse all checks made payable to the University of Vermont on the back of the check with “University of Vermont--For Deposit Only.”

Any checks made payable to a payee other than the University of Vermont should be properly endorsed by the payee on the back of the check and paid to the order of the University. The depositing unit should then endorse the back of the check with “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.
   a. Contact the Cashier’s Office ((802) 656-3462) 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.
   b. Bring the deposit to the Cashier’s Office in Waterman Building. Have at least one other person with you when transporting currency.
   c. If a staff member escort is not available, and your department has a safe, secure the money in your safe.

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.
   a. Secure the cash in your safe and arrange to have the cash delivered to the Cashier’s Office on the next business day.
   b. Call Police Services ((802) 656-3473) in advance and arrange to have a Campus Police Officer escort you or a designated member of your staff to the night depository in the Waterman Building. Police Services has a key for the night depository in case your deposit will not fit in the envelope slot.

D. Transmittal Sheet for Cash Deposits
A Transmittal Sheet for Cash Deposits must accompany each deposit. This form and instructions are found on the University Financial Services - Cashier’s Office webpage.
Definitions

*Cash Receipts:* Currency, coins, checks and credit card slips.

Contacts/Responsible Official

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

Cashier’s Office  
(802) 656-3462

or

Assistant Controller for Tax and Treasury Services  
(802) 656-0674

The Vice President for Finance and Treasurer is the official responsible for the interpretation and administration of this procedure.

Forms

Transmittal Sheet for Cash Deposits  
[http://www.uvm.edu/controller/forms/Cash_Deposit_Sheet.xls](http://www.uvm.edu/controller/forms/Cash_Deposit_Sheet.xls)

Related Documents/Policies

None

Effective Date

Approved by the Vice President for Finance and Treasurer July 1 2013