



The University of Vermont

Responsible Official: Vice President
for Finance and Treasurer

Effective Date: March 16, 2018

University Operating Procedure

Cash Receipts, Securing and Depositing of

Overview

Any and all departments receiving currency, coin, checks or credit card summaries from any source are required to deposit such cash receipts intact with the Treasurer of the University through the Treasury Services 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 Treasury Services Office in the Waterman Building, or sent in locked bags or bank-issued deposit bags via the cash courier service under contract with the Treasury Services 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 University Police Services 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 Treasury Services Office to discuss a regular schedule with the service provider under contract.

Deposit Bags

Transporting of cash receipts through the armored car service under contract with the Treasury Services 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 Treasury Services Office.

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 Treasury Services 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 by using the cash transmittal sheet (See Forms section of this document).
4. After deposits are received by the Treasury Services 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 User Guide \(PDF\)](#).
5. Deposits prepared by large and frequent depositors for direct delivery to the depository bank by the armored car service shall use sequentially pre-numbered deposit tickets assigned to the depositing unit by the Treasury Services Office. Deposit amounts shall be entered into the PeopleSoft cashiering module upon receipt of the corresponding Cash Deposits Transmittal Sheet by the Treasury Services 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. Record Retention

It is the responsibility of each department to keep photocopies of all checks and cash transmittal sheets for external/internal audits. Refer to the Record Retention Policy for a retention schedule.

D. Depositing of Cash Receipts

For depositing units serviced by the armored car service, prepare all deposits for pickup in accordance with procedures required by the service provider under contract. Forward a completed Cash Deposits Transmittal Sheet with copy of pre-numbered deposit ticket to the Treasury Services Office for processing via the PeopleSoft A/R module.

For all other depositing units, insert a completed Cash Transmittal Sheet in the same envelope or zippered bag with cash receipts. Cash receipts must be dropped off at the depository box located to the left of the Treasury Services Office, 220 Waterman.

E. Transmittal Sheet for Cash Deposits

A Cash Deposits Transmittal Sheet must accompany each deposit.

Definitions

Cash Receipts: Currency, coins, checks and credit card summaries.

Contacts/Responsible Official

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

Treasury Services Office
treasury@uvm.edu
(802) 656-3462
220 Waterman Building

Treasury Services Director
(802) 656-2236

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

Forms

Cash Deposits Transmittal Sheet

<https://www.uvm.edu/sites/default/files/Division-of-Finance/Forms/cashdepositsheet.xlsx>

Related Documents/Policies

Find a Deposit User Guide

https://www.uvm.edu/sites/default/files/Division-of-Finance/UserGuides/deposit_tips.pdf

Records Management and Retention Policy

<https://www.uvm.edu/sites/default/files/UVM-Policies/policies/recordretention.pdf>

Effective Date

Approved by the Vice President for Finance and Treasurer March 16, 2018