

STOCKTON UNIVERSITY



PROCEDURE

Cash Items Throughout the University

Procedure Administrator: Vice President for Enrollment Management

Authority: N.J.S.A. 18A:64-8

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Index Cross-References:

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Approved By: Dr. Harvey Kesselman, President

This procedure describes the general guidelines for controlling cash items, such as cash, checks, currency, and coins throughout the University. It is University procedure to minimize the number of departments collecting cash items.

BASIC RULES GOVERNING THE COLLECTION OF CASH ITEMS

There are several basic rules of control that must be followed by all University employees who collect cash items. The rules are:

- All cash items received must be recorded immediately upon receipt and deposited within one to three business days at the Bursar's Office.
- Cash items on hand and in a Department must be accurately supported and stored in a secure location.
- Cash items shall be hand-delivered to the Bursar's Office and NOT mailed through interoffice or any other method.
- Cash items shall not be stored in a file cabinet or desk drawer.
- All cash items are subject to review by the University's internal and external auditors. Therefore, each Department must ensure that all receipts can be related to a deposit, and that all deposits can be directly traced to an entry in the University's financial system.

BASIC CONTROLS FOR RECEIVING CASH ITEMS

- The Vice President for Administration & Finance and Chief Financial Officer and the Vice President for Enrollment Management must approve all new cash item collection locations.
- The Bursar's Office will ensure that responsibility for cash items from time of receipt to time of deposit are clearly defined and documented.
- The Bursar's Office will verify that checks are written correctly.
- The Bursar will ensure proper segregation of duties by different staff for money handling, record keeping, and reconciliation. The Bursar's Office will open and

process mail by creating an initial record for each item received, and when possible, open mail in the presence of a second staff member.

- The Bursar's Office will endorse checks immediately for deposit in a University account.
- The Bursar's Office will produce a receipt for every cash item transaction.
- The Bursar will ensure all transfers of monies -- between persons either within the Bursar's office, between University offices, or between the University and the University's bank -- are documented.
- The Bursar's Office will not make disbursements from non-deposited receipts and will maintain a record of non-deposited receipts.
- The Bursar's Office will safeguard all cash items either in a locked safe within the Bursar's Office or a University bank account.
- The Bursar's Office will only deposit cash items into appropriate University accounts.
- The Bursar's Office staff will deliver deposits directly to the University bank account for deposit. Intermediate stops, overnight layovers, and taking deposits home for next morning is prohibited. The Bursar will ensure that employees who deposit cash items in a University bank account are escorted by the police.

SAFE DEPOSIT RECEIPT

When another University Department requests safekeeping of cash items, the Bursar's Office Cash Transmittal form is filled out by the Department and signed and dated by the cashier in the Bursar's Office. The original form is attached to the check or other cash item and a copy of the form is given to the Department. The Department must present the copy of the Cash Transmittal form to the Bursar's Office to request the return of the cash item. The original and the copy of the form are then stapled together and filed in the Bursar's Office.

Review History:

	Date
Procedure Administrator	03/08/2023
Divisional Executive	03/08/2023
General Counsel	03/20/2023
Cabinet	04/13/2023
President	04/13/2023