

Date: January 24, 2008

Subject: Handling of University Funds

1. Funds must be deposited daily at the Cashiers' Office if the net income on hand is as much as \$200.00; otherwise, **deposits must be made every three days**. Checks are to be endorsed immediately upon receipt ("FOR DEPOSIT ONLY" with an account number). Funds not deposited at the close of the day must be secured on campus until a deposit can be made.
2. University receipt books issued by the Business Services Office must be used to record the receipt of all funds coming into any University department, with exceptions approved on a case-by-case basis. Cash receipt books may be used for more than one account number. Fully used receipt books must be returned to Business Services before a new receipt book will issued.
3. The receipt book must be brought to the Cashiers at the time of deposit. Receipts (pink copies) must be in numerical order separated by account number. An adding machine tape must be attached for each account. Voided receipts must be marked "VOID" on all copies, and the pink and white copies are turned in with the deposit. Missing copies of a voided receipt will require a written explanation before the deposit will be accepted by the Cashiers.
4. Receipted checks must be totaled with an adding machine tape attached. Cash must be totaled separately with an adding machine tape attached. If multiple receipt books are brought in at the same time, please separate checks and cash accordingly (for each book).
5. The Cashiers will verify the deposit and write a sundry receipt for each deposit. The departmental copy of the sundry receipt will be attached to the receipt book on the last receipt included in the deposit.
6. Where cash-working funds are made available, such funds will be used only for making change in the acceptance of payments for University goods and services. **Use of a working fund for the purpose of cashing checks and/or IOU's is strictly prohibited.** Cash working funds as of each day's close of business should always hold the full amount of the working fund in currency and coin. Any outages calculated when preparing deposits should be applied to the deposits as "Cash Over or Short", and not change the working fund balance.

7. A balancing form will be prepared and used by departments handling cash-working funds in order to document balancing of receipts with checks and cash actually deposited. An entry line will be provided on the balancing form for any amounts that are over or short in the cash-working fund. The balancing form must be brought along with the receipt books to the Cashiers, when making deposits, and it will be attached to the receipt copy kept by the Cashiers.

8. All sales of goods and services shall be for cash or a bankable equivalent except those that cannot be predetermined, such as sponsored programs conducted under cost reimbursement arrangements. In the event that extenuating circumstances prevent compliance with these regulations, the department or similar administrative unit extending credit must fully justify and document the prevailing facts and circumstances. Approval of the chief fiscal officer must be obtained by the department or until prior to entering into transactions or establishing methods of operation that require the extension of credit. Any extension of credit may carry with it personal liability to the State for any resulting losses to the State.