



BUSINESS OFFICE POLICY

NUMBER/TITLE: BO-215, Cash Policy

Covered Individuals: All University employees

Covered Locations: All locations

Effective Date: 5/29/24

Strategic Priority: SP 3.2

HLC: 2.A, 2.B

Consultations: Business Office

POLICY STATEMENT

To establish an effective and efficient procedure for handling cash within the departments of the University.

PURPOSE

To establish proper controls and cash handling procedures throughout all University departments. Controls are required to safeguard against loss and to define responsibilities in the handling of cash. All departments receiving cash are designated as cash collections points.

DEFINITIONS

Cash: For the purposes of this policy, “cash” may consist of currency, checks, money orders, credit card transactions, fed wires, and electronic fund transfers.

POLICY IMPLEMENTATION

A. Separation of Duties

- a. All cash-handling offices must have adequate separation of duties for cash collection, deposit, and/or reconciliation.

B. Deposit of Cash Items

- a. All cash, checks, and credit card receipts must be protected by using a safe or lockbox until they are deposited. A secure area for processing and safeguarding funds received must be maintained and access restricted to authorized personnel only.
- b. All checks must be made payable to Upper Iowa University. All endorsements will be made by the Student Financial Services Office. Checks will be deposited using remote deposit. In instances where it is not possible to use remote deposit, checks will be restrictively endorsed immediately upon receipt. Post-dated checks should not be accepted and will be returned to the submitting department.
- c. The Student Financial Services Office is responsible for making the deposit into the appropriate University bank account.
- d. As a general rule, the timely deposit of cash receipts requires a department to deposit receipts with the Student Financial Services Office daily. However, it may not be practical or cost effective for those departments or student

organizations that receive small amounts of cash on an irregular basis. In cases where the amounts of cash deposits are small and an adequate safekeeping facility is available, an aggregate un-deposited total may not exceed \$50 and may be retained in the department's safekeeping facility for a period not to exceed five business days. Although this is an option, departments must be aware that these monies must be deposited with Student Financial Services within five business days of receipt, even if the amount does not exceed \$50.

- e. Any person delivering a deposit to the Student Financial Services Office should take adequate precautions for their personal security and safety. A request for a campus police escort to the Student Accounts Office may be made by contacting the UIU Campus Police at 563-425-5372. **Cash and/or cash items should NEVER be sent through campus mail.**
- f. All funds received must be balanced daily by comparing the total of the cash, checks, and credit card collections to department records of what was received.
- g. The daily, cumulative deposit taken in by the Student Financial Services Office will be delivered to the Business Office daily.

Limitations

Under no circumstances shall employees or students make disbursements from the department or student organization un-deposited receipts. All cash or other receipts must be deposited in total, to the applicable account number, with the Student Financial Services Office.

Based on the severity of the misuse, the University may decide to initiate disciplinary action, up to, and including, possible termination and/or legal action.

CUSTODIAN

As primary policy holder, the Business Office is responsible for answering questions regarding the application and updates of this policy. The CFO may approve exceptions to these procedures, while the daily oversight of compliance with this policy is the responsibility of the Business Office.

RELATED DOCUMENTS, FORMS, AND POLICIES

HISTORY

New/Revision Number:	Date of Action/Approval	Revision Change
New	5/29/24	New