



Policy # 52201

DEPOSITS AND CASH HANDLING POLICY

Effective Date: May 27, 2003

Reviewed Date: March 15, 2022

Responsible Office: Controller/Bursar/Cashier's

Division: Finance

I. PURPOSE/OBJECTIVE

The University is committed to conducting business in a fiscally responsible manner under the highest ethical standards by ensuring that cash is properly received, recorded, deposited, and accounted for in a timely manner.

II. STATEMENT OF POLICY

A. Bank Delivery

1. Delivery of deposits to the bank requires a representative from the Controller's Office to be accompanied by an armed Grambling State University Police Officer.
2. The "bank stamped" deposit slips and the bank deposit receipt returned by the Controller's Office personnel must be compared to the Paid In Voucher (PIV) for verification of the deposit. Differences must be brought to the attention of the Bursar and the Controller immediately.

B. General Controls

1. University funds collected by the Athletics Department, Admissions, Residential Life, Tiger One Card Office, Financial Aid, Student Union, and other authorized persons involved with campus-based operations shall be transported to the University Cashier's Office with adequate escort by University Police.
2. During campus events where collection of cash is taking place, security officers must be present to safeguard cash.
3. The Cashier Manager shall notify the Bursar, Assistant Controller, and Controller of all cash shortages and overages by a cashier.
4. Only the Cashier Manager, Administrative Coordinator 2 of Cashier's Office, and Bursar should have the combination to the University's safe and vault.

5. The Controller, Bursar, Cashiers and the University Locksmith shall have key access to the Cashier's Office. Students and unauthorized persons are not to enter the Cashier's Office under any circumstances.
6. Entrance to the Cashier's Office must be limited to the Vice President for Finance, Controller, Assistant Controller, Bursar and Student Accounts Manager. Service personnel can enter the Cashier's Office only in the presence of one of the aforementioned persons.
7. An adequate electronic security monitoring in the Cashier's Office must be operative at all times.
8. All checks received by the University should be immediately endorsed "For deposit only Grambling State University."
9. All checks/funds (received by all departments) are to be routed to the Cashier's Office within 24 hours upon receipt of the check with a transmittal form. The President's Office and Finance should deliver checks/funds to the Controller's Office for deposit.
10. Only checks made payable to Grambling State University will be accepted for deposit by the University.
11. University funds (cash, checks, etc.) should not be exchanged by university employees.
12. All Departments will log receipts and date stamp items to better document and safeguard the receipt of University funds.
13. Departments will ensure separation of duties when receiving funds. Departments must ensure that one person will collect and log the funds on a transmittal; another employee must approve the transmittal of funds; another employee must take the funds and transmittal to the Cashier's Office. The Cashier's Office must verify all funds received on the transmittal and deposit the funds into the bank.
14. The General Accountant will be responsible for reconciling the deposits to the General Ledger on a monthly basis.

C. Petty Cash/Change Fund for Athletics and Cashier's Office

1. The Cashier's Office will maintain a \$1,000 petty cash/change fund. The Athletics Ticket Office will maintain a \$400 petty cash/change fund. The petty cash/change funds are used exclusively for the making of change in receiving amounts due to Grambling State University. The funds are to remain intact and managed by the appropriate offices.
2. The Change funds are securely locked in the vault at all times except for Registration.

D. Athletics Game Day Change Fund

1. The Athletic Office will submit a request for special change fund for all home games to the Disbursement's Office ten (10) days prior to day of home game. The amount of the change fund will be determined by the Coordinator of Ticket Operations and the Athletic Business Manager.
2. The special Athletic Game Day Change Fund will be returned to the Cashier's Office the following business day by the close of business.