

## **GUIDELINES FOR PREPARING WRITTEN FUNDS HANDLING PROCEDURES**

University Policy requires departments collecting funds to maintain written procedures that demonstrate adherence to internal controls surrounding the collection, deposit and reconciliation of these receipts.

These written procedures describe the collection process in your particular department and must include an indication of the personnel performing each step in the process. The written procedures must include the following elements:

1. Name of the operation and a brief description of the activities for which funds are collected. (Describe who you are and what activities generate cash receipts in your department.)
2. Type of receipts collected (i.e., currency, checks, credit cards).
3. Narrative description of the process to include:
  - a. Collecting cash (describe how payments are received – in person, by mail, etc.)
  - b. Issuing receipts to the customer paying in person (manual or cash register)
  - c. Opening mail
  - d. Logging checks received by mail (describe or include the log used to record checks as the mail is opened)
  - e. Endorsing checks upon receipt
  - f. Securing receipts (describe how the funds are secured between collection and deposit)
4. Preparing cash receipt documents (identify the Banner fund/org number(s) and account code(s) entered on Cash Transmittal Form, and describe the process to reconcile actual receipts to departmental records and to prepare the deposit form).
5. Transporting cash receipts to the Cash Office (describe the process of transferring the cash receipts to the Cash Office).
6. Deposits must be made no later than the next business day from when initially received by the University
7. Reconciling departmental records with receipts recorded in the Banner Finance System (describe the process that compares departmental copies of Cash Transmittal Forms with monthly or daily online accounting reports to verify accurate posting in Banner).
8. Identification of personnel (to include job titles) assigned to each step in the procedures to verify proper separation of duties. (Describe which people perform each step in the process. Good internal controls include different people performing key steps in the process to verify each other's work.)