

College of Family and Consumer Sciences

Cash Management/Receipting and Depositing Procedure

In accordance with the UGA Receipting and Depositing Policy, FACS will follow the below process and procedures when recording payments. This will supplement the existing UGA policy.

SEGREGATION OF DUTIES:

Segregation of duties is the one internal control which most effectively assures the secure handling of cash. This is attained by having a different individual to 1) receive cash, 2) account for or record the transaction, and 3) reconcile the ledger sheets. This allows each person to serve as a control over the others, catching mistakes and preventing the misappropriation of funds. In a small office where separation of duties is difficult, it is imperative that the supervisor review cash operations frequently. If additional assistance is needed with these segregated duties, the FACS Business and Finance Office is available to support this process.

RECORDING AND RECEIPTING:

- **Requirement:** There should be a dated, chronological record of the original entry for each individual payment.
- **Method:** Although, any method is acceptable as long as an audit trail is maintained (ex. Pre numbered receipt, cash register, validating machine tape, cash journal, or computer prepared record), there are recommendations based on level of receipt activity. For frequent activity, utilizing an approved third party customer management system to record receipt of revenue is recommended. For infrequent activity, any method mentioned prior is recommended.
- **Timeline:** The recording of the receipt of all payments should be prepared as soon as practicable after the payment is received. Within the same day received, action should be taken to record and document revenue. It is not acceptable to wait several days to prepare a receipt.

DEPOSITING:

- **Requirement:** There should be a standard preparation of deposits for payments on campus.
- **Method:** All funds collected must be deposited (i.e. the exact amount collected must be verified against receipt and then deposited). *Departments may not establish a cash fund from cash collected or make cash refund from cash collected. It is inappropriate for University personnel to cash personal checks or to make loans from cash receipts.* When preparing the Web Departmental Deposit, the department should deposit the exact amount collected since the last deposit. The department should prepare a Web Departmental Deposit in the Cash Management System (TouchNet). All credit card receipts should be validated within 24 hours to ensure deposit of funds. The Web Departmental Deposit receipt should be retained by the department in a secure location and processed with the deposit in the following method:
 - Credit Card deposit receipts must be sent to the Bursar's Office by email.
 - Cash deposit receipts must be attached to the deposit and physically transported in a secure fashion, such as closed, locked bankers box or bags to the Bursar's Office. Currency and coin deposits should not be delivered by campus mail.
 - Check deposit receipts must be attached to the deposit and can be sent via campus mail.
- **Timeline:** Departments with a high volume of cash should make deposits daily. Smaller departments may deposit less frequently. All departments must make deposits at a minimum of weekly.

RECONCILIATION:

- **Requirement:** It is important to ensure that the deposit (credit) was applied to the correct, specified chartstring.
- **Method:** Reconciliation can be made via three distinct steps by the department supervisor or reporting liaison:
 - Examine the Bursar's Office receipt and ensure that it matches the deposit prepared by the department.
 - Compare the deposit amount to the UGA Financial Management System Budget Status Report or other financial reports to ensure that the deposit (credit) was applied properly.
 - Review the list of invoices paid via internal receipts to ensure that deposits of revenue matches the correct billing or receivable entry.
- **Timeline:** This process should be done within the week following a deposit of funds.

Reference: UGA Receipting & Depositing Policy

https://policies.uga.edu/pdf/receipting_and_depositing_cash_check_wire_handling.pdf