

CENTRAL MICHIGAN UNIVERSITY
CASH AND CHECK HANDLING PROCEDURES
FOR UNIVERSITY DEPARTMENTS
7/10/2023

Whenever possible revenue should be processed through the Student Account Services and University Billing (SASUB) department by charging a student or business account. Occasionally that is not a reasonable expectation and departments will need to receive cash and checks directly. When necessary, departments will have:

- Employees who handle cash and checks trained in the appropriate procedures (volunteers or non-employees are not to handle these assets)
- Documented controls and procedures that will be followed by employees (a template to document these controls is available by [following this link](#).)
- Sufficient safekeeping methods to hold assets until deposited

The procedures to be followed when receiving cash and checks:

- Always issue a receipt of some sort (ticket, duplicate receipt from book, ledger list, etc.) that can be reconciled to the total amount of cash collected – these receipts will be kept in accordance with the record retention rules
- Always have at least two employees involved in the cash collection process, one taking cash and one giving receipt
- Checks received:
 - a. Be reviewed to ensure they are payable to Central Michigan University (the bank may not accept a check that is not filled out properly)
 - b. Be reviewed to make sure they are made out in U.S. dollars (for example a Canadian check can have the term USD added to change the currency)
 - c. Ensure the amount written words and numeric value agree and are the amount expected
 - d. Make sure check is dated appropriately (not future dated or past dated more than six months)
 - e. Make sure check is signed
 - f. Immediately upon receipt be endorsed – “Central Michigan University for deposit only”
- Monies collected and corresponding receipts will be counted, recorded and deposited as soon as reasonably possible once collected. If depositing of funds cannot take place the same day, funds must be placed in a secure location, such as a locked fire-proof filing cabinet, lock box or safe until funds can be deposited with OneCentral..
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- Access to the secure location will be limited to as few employees as possible and monitored by having two people present any time it's accessed and/or having a camera positioned on the secure location, while still expecting timely processing and depositing of funds. Keys to the secure location will be returned upon employees leaving their corresponding position and any combinations on locks or safes changed immediately upon the departure of an employee from the responsible position within the department.
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- Department will establish segregation of duties between the employees collecting cash, the employees preparing the deposit of those funds, and employee performing the reconciliation.
- Deposit preparation for SASUB:
 - a. Needs to be performed the same or next business day unless logistically unfeasible (this should be a rare exception since an after hours secure drop box is available)
 - b. Include a reconciliation of receipts issued to deposit amount with supervisor signoff
 - c. Prepare the departmental deposit with proper cost center and general ledger number

- d. Deliver deposit to OneCentral cashier at UC 119 or in drop boxes located outside Warriner Hall and OneCentral
- e. If the amount to be deposited is a large amount of cash or there is any concern about employee safety during transport, request CMU police to escort the deposit to OneCentral
- f. No later than three days after depositing, verify SAP amount, cost center and general ledger account are correct

Planning ahead is key to compliance with this policy. Reach out to SASUB/OneCentral if assistance is needed.