



### Procedures for Cash Handling

**OBJECTIVE:** -To ensure that University employees understand the importance of proper cash handling  
-To ensure the protection of the University's assets through internal control requirements  
-To clearly define the role of the cash handler within a department

Student Financial Services (SFS) is the University's primary cash handling agent. Additional cash handlers around the University are representatives of the University who receive any type of money, including coin, currency, checks, money orders or traveler's checks.

#### PROCESSES:

1. Manual Processing Cash and Check Deposits –
  - a. Document entire deposit on a RIT Deposit Form and promptly (at least weekly) transport to SFS to avoid the risk of theft. SFS will process deposit.
  - b. **DO NOT** send deposits of cash or checks through campus mail.
  - c. Keep all money in a locked box out of public view at all times.
  - d. Keep copy of SFS signed RIT Deposit Form receipt for future reference.
  - e. Perform monthly reconciliations of receipts (including voids) to department statements to ensure all forms are accounted for.
2. Cash Receipts –
  - a. Balancing of cash received is required by departments with daily cash transactions. Contact supervisor immediately in the event of an overage/shortage in daily cash count.
  - b. Maintain records of any overages/shortages.
  - c. Cash counts should be signed off by at least two individuals.
  - d. Reasonable care should be used by cash handlers when screening cash transactions for counterfeit currency. Contact Public Safety immediately with concerns.
3. Check Receipts –
  - a. All checks should be made payable to the "Rochester Institute of Technology"
  - b. Post-dated (in the future) and two-party (payee is not the University) checks are **NOT** accepted.
  - c. All checks should be payable through a US bank in US dollars. Contact Student Financial Services with questions.
  - d. Areas with large volume of check receipts should obtain a "Deposit Only" stamp and stamp checks as soon as they are received.
4. ACH Deposits to RIT Central Accounts -
  - a. Departments expecting ACH deposits should record the cash transaction within the same month of receipt for reconciliation purposes, or if not possible, post to a suspense account for cash recognition purposes.

- b. Communicating timely to Student Financial Services or the Sr. Staff Accountant/Cash Management Specialist will allow the funds to be properly recorded to the correct department.
    - i. Contact:
      - 1. Student Financial Services if deposit is related to customer billing.
      - 2. Sr. Staff Accountant/Cash Management Specialist if deposit is from any other source.
    - ii. Provide the following information:
      - 1. Name of department receiving money
      - 2. Name and address of payer (if international, include the country)
5. Gift Receipts –
- a. If a cash/check receipt is classified as a gift, take the deposit to the Development Office for processing, or take it to Student Financial Services, who will then forward it to Development.
  - b. Further gift details are referenced here [Gift Deposit](#)
6. Segregation of Duties –
- a. The person receiving cash must be separate from the person who maintains the accounting records (general ledger) and completes the monthly reconciliations.

NOTE: Historical processes do not constitute justification for deviation from the policies and procedures listed in this document.