

# Oklahoma State University

## Cash Collection, Deposit, and Cash Handling

University funds are monies received from tuition, contracts and grants, delivery of revenues from University services, state and federal appropriations, gifts and all other sources of revenue or expense reimbursements, whether restricted or unrestricted as to purpose or use. All checks made payable to the University or any subdivision of the University are considered University funds. The term *cash* includes currency, checks, money orders, wires, electronic funds, webchecks, negotiable instruments, and credit card transactions.

The collection and control of cash at Oklahoma State University are very important functions. The Bursar is the University's primary cash handling agent. Ideally, from a control perspective, the collection and controlling of cash is in one location.

Historical practices shall not constitute justification for deviation from the following guidelines. The material contained in this document supersedes any previous policies and procedures regarding the handling of cash, followed within the University and/or within departments. The University Controller and Bursar reserve the right to make interpretations and exceptions to the policies and information contained in this document.

**Change Funds and Imprest Cash: University Accounting website:**  
<https://adminfinance.okstate.edu/uac/policies-procedures-forms.html>

[Change Fund - Request for Change Fund \(or Increase\)](#)

[Change Fund - Request for Change of Change Fund Custodian](#)

[Change Fund - Verification Form](#)



[Imprest Cash - BancFirst Signer Information Sheet](#)

[Imprest Cash - Reconciliation/Balance Sheet](#)

[Imprest Cash - Request for Imprest Cash Fund \(or Increase\)](#)

[Imprest Cash - Request for Change of Imprest Cash Custodian](#)

**Per Policy 3-0201**, 9.19, Change funds are provided to departmental or functional areas which are required to make cash collections during their normal operations. The purpose of the fund is to provide change when making sales or collection without disturbing funds collected from sales or due accounts.

All forms of *Cash* (currency, checks, money orders, negotiable instruments and charge card transactions) must be physically protected through the use of vaults, locked cash drawers, cash registers, locked money bags, or locked metal boxes etc. It is the responsibility of each department to make whatever provisions are necessary to properly safeguard the cash in their area. *Cash* should never be retained in desk drawers or standard file cabinets since they are easily accessed with minimal forcing or readily available keys.

All departments maintaining change funds should exercise controls over their use. If a department has a change fund, all transactions (including making change), must be recorded

and documented on a log, worksheet, ledger etc. with necessary documentation (receipts) and reconciled on a daily basis. Accountability over transactions should be assigned to a specific individual (custodian) so there is a means of establishing accountability. Access to the fund should be limited. Funds must not be commingled with any other funds or used for any purpose other than the change fund. It is the responsibility of the department (custodian) to follow current University policies and procedures in maintaining the change fund. Any discrepancies in the fund are the responsibility of the department/custodian. **No money may be loaned or borrowed from the fund for personal use. The fund may not be used to cash personal checks.** Mishandling of funds may result in dismissal and/or prosecution of involved employees and/or relinquishment of the fund by the department.

The custodian of every cash fund is responsible for the integrity of the cash fund. Employees should understand their accountability for all monies which are the property of the State.

Requests to make change are to be fulfilled by the Bursar Office. For example, \$100 bill for 10 \$10 bills. Departments are **not** authorized to take small bills off campus to fulfill change requests. If there is a large volume denomination required, the Bursar Office will work with department to provide authorization to obtain the change from the bank directly. It is recommended to email ([cindy.buford@okstate.edu](mailto:cindy.buford@okstate.edu)) or call Cindy Buford (4-7790) about your change needs so the denominations will be ready upon arrival to the Bursar Office.

#### **Departmental Deposits:**

Each department accepting cash, checks, or credit cards must provide for adequate safekeeping of the funds and maintain documented internal control policies. Secure places include a vault, locked cash drawer, locked bank bag, or safekeeping device.

Segregation of duties: Different people should be responsible for receiving, recording, depositing, and reconciling cash.

#### Cash:

- should never be kept in desk drawers or standard file cabinets.
- receipt immediately on sequentially prenumbered cash receipts or through a cash register.
- Provide a copy of the receipt to the customer.
- No foreign currency is ever accepted.

Guidelines for depositing currency and coin with the Bursar Office tellerst:

- Bills should be "faced" (all facing front and right-side up). This allows for more accurate recounts.
- Bills should be sorted by denomination, and if the number of a denomination is enough, clipped or banded into the following bundle amounts:
  - Ones = 25 or \$25
  - Fives = 20 or \$100
  - Tens = 20 or \$200
  - Twenties = 25 or \$500
  - Fifties = 20 or \$1,000
  - Hundreds = 10 or \$1,000

Checks:

- Restrictively endorsed immediately upon receipt.
- Payable to the University/Department; never to an individual.
- Do not accept post dated (future dated) checks.
- Written amount should match number. Banks honor the written amount over the numerical amount.
- Provide a calculator tape to the Bursar teller

**Deposit timing requirements Policy 3-0331 states:** All collections made or receipts received in the name of Oklahoma State University (OSU) by an officer or employee of OSU shall be promptly deposited with the OSU Office of the Bursar into a properly designated account on the same banking day as received. (Title 62, Oklahoma State Statutes, Section 34.57). If collections are received during a weekend or holiday, the monies will be kept in a secured environment and must be deposited with the OSU Office of Bursar on the ensuing working day.

If your department receives cash daily:

1. Establish a cutoff time for processing receipts.
2. Process all receipts received prior to the cutoff time and deliver the departmental deposit to the Bursar Office prior to 4pm.
3. Items received after the cutoff time are included in the next day's deposits.

Each area must establish reconciliation and attestation procedures, ensuring matching of source documents to Banner fund activity for departmental deposits made by cash, check, credit card, wire, or electronic webcheck. Source document examples include credit card settlements, marketplace reports, point of sale totals, check logs, sales of goods/services. It is essential reconciliations are prepared by an individual independent of the deposit process.

As a recommended business practice to detect fraud, OSU requires employees receiving cash, access to cash, depositing cash over the counter, through the mail, and/or recording or accounting for cash transactions to take at least 5 continuous days (to be taken at one time) of leave each year. Leave is granted as provided in leave policies of the respective institutions and/or the Board of Regents

**Special note regarding procedures and reconciliations:**

Internal auditors may include a review of cash handling procedure, practices, and reconciliations in any departmental audit.

If you have questions, concerns or need help to address an unusual situation please contact your area's Fiscal Officer or the Bursar's Office at 405-744-5993, email [bursar@okstate.edu](mailto:bursar@okstate.edu) .