Title of the Policy: Depositing of Funds

Functional Area: Business and Finance

Applies To: All Faculty and Staff

Policy Reference(s):

Number: N/A

Date Issued: September 1, 2011

Page(s): 1

Responsible Person

The Vice President for Business and Finance is responsible for maintenance of this policy, and for responding to questions posed regarding this policy.

Purpose / Rationale

To define when funds should be deposited and recorded.

Definitions

Funds include: cash, checks, credit receipts, money orders, etc.

Policy

Deposit of income over $200 should be within one business day of receipt or weekly regardless of the amount. The department must deposit the funds along with the supporting general receipt documents to the Bursar.

Related Procedures

Whenever possible, the Bursar should be utilized for the receipting of income.

Funds not deposited must be kept in a secure locked device until deposited. The method used to secure the funds should be relative to the amount of funds stored (i.e., a locked desk drawer would be adequate to secure $50; however, a safe would be required to secure $5,000).