



# CASH AND CHECK HANDLING POLICY

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## BACKGROUND AND PURPOSE

The purpose of this policy is to establish protocol and procedural guidelines for the handling of cash and cash equivalents as well as appropriate segregation of duties in accordance with the California State University policies and guidelines while complying with state and federal laws.

## POLICY STATEMENT

The establishment of this policy is to ensure strong internal controls for cash collections to prevent the mishandling of funds and to safeguard against loss.

## APPLICABILITY TO THE POLICY

To ensure the continued operations of Associated Students, Budget Area Administrators, Management Personnel, Supervisors, and the Board of Directors should all be familiar with this policy.

## DEFINITIONS

### CASH

- Currency
- Coins

### CASH EQUIVALENTS

- Checks
- Traveler's check
- Cashier's check
- Certified check
- Money orders
- Gift cards

## CASH HANDLING UNITS

**Business Office** - Receives cash equivalents which have been mailed to our business address

**Accounting Office** - Primary cash handling unit has the responsibility to collect, safeguard and maintain records for the cash and cash equivalents deposits.

**University Corporation** - Independent Contractor who per the business service contract provides Business services to support the operations of Associated Students (AS).

## PROCEDURES

### Accountability and Safekeeping

- A. The Associate Executive Director of Business and Finance ensures internal controls are properly implemented and followed. Internal controls begin from the point in which cash or cash equivalents are received by AS to the point where the funds are safely deposited.
- B. The Accounts Receivable Manager ensures all collections are made in accordance with the established procedures outlined below and all internal controls are in place and operating effectively for cash and cash equivalents.

- C. University Corporation (UCorp) - In accordance with the signed Service Agreement, UCorp will provide financial accounting and account reconciliation for the Associated Students. **Attachment A**

#### **INTERNAL CONTROLS**

- A. Cash equivalents received by mail are received by the AS Business Office. Identified staff will date stamp and secure (in safe) cash equivalents received by mail
- B. Accounting Staff and the Accounts Receivable Manager will collect cash equivalents from safe. All checks will be logged independently and endorsed.
- C. Accounting Staff and Accounts Receivable Manager will prepare all cash and cash equivalents for deposit. Deposits will be prepared twice a week at a minimum.
- D. AED of Business and Finance will verify the deposit
- E. Accounts Receivable Assistant and/or Accounts Receivable Manager will take prepared and sealed deposits to the SFSU Bursar's office.

#### **CASH HANDLING POLICY APPROVAL & REVISION HISTORY**

APPROVED BY AS BOARD OF DIRECTORS MAY 6, 2004  
APPROVED BY AS BOARD OF DIRECTORS NOVEMBER 2, 2022