Policy 2.1
Cash and Check Handling

This policy version was not current at the time of printing. Please see http://policies.emory.edu/2.1 for the current version.

Responsible Official: Vice President for Finance/Chief Finance Officer
Administering Division/Department: Treasury Operations
Effective Date: March 31, 2007
Last Revision: March 28, 2007

Policy Sections:

I. Overview
II. Applicability
III. Policy Details
IV. Related Links
V. Contact Information
VI. Revision History

Overview

The primary responsibility of the University Cash Operations Office is to make sure an effective cash management system is maintained and to oversee the internal control of cash receipts. All receipts must be recorded properly and timely and deposited promptly.

Applicability

All departments receipting University funds and all departments with petty cash funds.

Policy Details

2.1.1 Deposits

All departments receipting University funds must make deposits on a regular basis at the Cash Operations Office. No department should retain cash, checks, or credit card receipts longer than three (3) business days. Those departments who receipt funds daily should make deposits daily. When checks are not deposited immediately, it increases the probability that the check may be returned by the bank for insufficient funds or closed accounts. All deposits must be verified by the staff in the Cash Operations Office. The Office will notify the department immediately if there is an error on the cash transmittal or report.

Cash Receipt Transmittal forms may be obtained from the Cash Operations Office. These forms must be completed to ensure accurate entries to the appropriate account.

2.1.2 Cash Deposits

I. Always strap currency when you have sufficient amounts to warrant the use of a strap.
II. All strapped currency should have the name of your department written or stamped on the strap. The bills should be counted by two people who each initial and date the strap.
III. Loose currency should have a calculator tape attached, showing the total of each denomination of currency. The tape should be dated, initialed, and placed with the currency.
IV. Coins should be rolled in wrappers, initialed, and dated, with the name of your department stamped or written on the wrapper.
V. Loose coins should be placed in a separate envelope with the amount, department name, initials, and date on the front of the envelope.

Currency straps and coin wrappers are available by calling the Cash Operations Office, 727-6094.

2.1.3 Check Deposits

I. Observe checks closely to ensure that:
   I. Each check has been signed.
   II. Numeric and written amounts agree.
   III. No check has been postdated.
II. Batch and deposit international or foreign checks separately.
III. Batch checks in groups of no more than fifty (50).
IV. Add checks twice, once by the numerical amount and once by the written amount. The two tapes should be initialed, dated, and display the department name. Batch the checks and their tapes with rubber bands or paper clips.

NOTE: Travelers Checks and Money Orders should be processed as checks.

Related Links

- Current Version of This Policy: http://policies.emory.edu/2.1

Contact Information

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<tr>
<th>Subject</th>
<th>Contact</th>
<th>Phone</th>
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<td>Cash &amp; Check Handling</td>
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Revision History

Emory University policies are subject to change at any time. If you are reading this policy in paper or PDF format, you are strongly encouraged to visit policies.emory.edu to ensure that you are relying on the current version.