Cash Handling Procedures

This document was created to display the best practices and recommendations for cash handling for the student organization community.

**Preparation:**
- Student Organizations who intend to collect money at an event should obtain the following items in order to be prepared for the event:
  
  **Obtain:**
  - A safe or cash box that locks
  - Deposit type bags for large amounts of money
    *Deposit type bags can be purchased at stores that sell office supplies such as Staples, Wal-Mart, or Office Depot.
  - A register or a pre-numbered receipt book
  - A counterfeit money detector pen for each register/cash box
    *A counterfeit money detector pen can be purchased at stores that sell office supplies such as Staples, Wal-Mart, or Office Depot
  - A change fund if necessary
  - A check endorsement stamp if applicable

  - Determine the types of currency you will be collecting
  - Determine the plan for transportation of money to/from location
  - Make an approved list of people who will be handling cash/currency/etc.

**Collection**

- Student Organizations should prepare a collection process when receiving/handling cash at events. These following items should be considered in the collection process:

  **Collection:**
  - Minimize the number of people handling the cash
    - Best to only have one person per cash box/register
      *That person should reconcile the cash to the receipts prior to turning cash box/register to the next individual.
  - Check all dollar bill denominations $20 and over with counterfeit pen
  - Use a register or pre-numbered receipt book to log every transaction
  - Keep cash on hand to a minimum
  - Do not leave any cash out in plain sight
  - If collecting checks:
*Be sure name on check matches customer’s ID
*Endorse back of the check immediately with “For Deposit Only”
*Keep a log of all checks collected
*Be sure the written amount on the check matches the number amount on the check
   -The written amount on the check is the official amount that will be used.

Reconciling
-Student organizations should ensure that the amount of money on hand is equal to the total sales of items or donations collected.

**Reconciling:**
- After every shift/personnel change, the cash box/register should be reconciled against the receipts for that shift in order to identify any discrepancies prior to another individual taking over.
- You should have at least one independent person count the total cash collected prior to making any deposits.
- Cash should be counted out of sight in a secure location.
- If you have a change fund, it should be re-counted and reset to the original amount for the next shift/personnel change.

Depositing
-Student organizations should deposit any funds that are received to the student organization’s banking account.

**Depositing:**
- Make your deposits as quickly as possible; do not wait to deposit monies.
- Be sure to transport cash in a discrete, non-see through bag.
- Students should walk/travel in groups when making deposits.
Other:
- If you are using a safe, you should reset the combination every time a member of your organization leaves or graduates.

-Segregation of duties:
  - The person collecting the cash should not have access to record or make any changes on customers’ accounts.
  - A 2nd party independent of that shift/deposit that should be available to count and reconcile that shift’s deposit.

-Robbery- Robbery is defined as the taking of money or goods in the possession of another, from his or her person or immediate presence, by force or intimidation. The following are steps that should be followed in the event of a robbery:
  - Do NOT resist or interfere. Comply with the demands of the robber. Do not offer anything that the robber has not asked to have.
  - Call 9-1-1 immediately and provide them with details on your exact location, what has taken place, if a weapon was seen or a threat made and the general direction of travel of the robber. Provide as much descriptive information as possible.
  - Go to a secure place and await the police. Do NOT attempt to follow the person. Do not discuss the description or the events with ANYONE until Police arrive. Do not touch anything at the scene of the crime.