

DEPAUL UNIVERSITY



Cash Receipts and Departmental Deposits

Category: Financial Affairs

Responsible Department: Controllers Office

Responsible Officer: Controller

Effective Date: 3/22/2017

Policy Summary

This policy explains the responsibilities of all departments involved in the collection of funds on behalf of the University.

Scope

This policy affects the following groups of the University:

- Entire University Community

This policy affects all members of the university community.

Policy

"Cash" may include: coins, currency, checks, money orders, and credit card authorizations to be deposited at the Payment Center.

Department Responsibilities

Any university department that collects cash for the university has the following responsibilities:

- Segregate the responsibilities to collect, deposit, and reconcile cash;
- Maintain a cash receipts log;
- Provide a receipt, upon request, to any person making a cash payment;
- Safeguard the cash received;
- Deposit all cash at the Payment Center on a daily basis;
- Reconcile cash receipts;
- Maintain up-to-date, accurate records and documented procedures for the above responsibilities.

Note: If circumstances prohibit cash collections from being deposited on the day received, the department must endorse and secure such receipts with the expectation of depositing the cash the following day. If the department is routinely unable to make daily or next day deposits, the department should contact the Controller's Office for approval of alternative procedures.

Department Manager Responsibilities

Department managers are responsible for establishing an effective internal control system over cash receipts. This includes:

- Properly train staff;
- Require that staff follow all cash handling and depositing procedures;
- Delegate responsibility for cash handling duties, where appropriate;
- Establish, maintain and monitor proper segregation of duties;
- Review receipts and reconciliations on a regular basis, then sign and date the documentation reviewed.

Gifts to the University

Any cash receipts that are gifts to the University must be handled in accordance with the [Gift Acceptance and Processing policy](#).

Procedures

The following includes cash receipt, deposit, and reconciliation procedures applicable to any University department that collects cash. In addition to these procedures, departments should consult the [Cash Handling Best Practices Guide](#), available on the Financial Affairs Website, to aid in understanding and implementing proper department-specific cash handling procedures.

Keeping a Cash Receipts Log

A log of all cash received should be maintained. A cash receipt log example is available on the Financial Affairs Website. If necessary, the department logging cash receipts should modify the cash receipts log example to meet its specific needs.

Preparing a Deposit Slip

Deposit cash daily. Deposit slips are available at the Payment Center. The department is responsible for completing the deposit slip indicating chartfields and the amount of the deposit. If the deposit has more than one tender, (currency, coin, checks, or charge slips) the totals for each tender need to be listed on the deposit slip and a grand total provided.

Accepting and Processing of Deposits

Deposit departmental cash receipts at the Payment Center, located within DePaul Central. The cashier will sign the deposit slip to acknowledge receipt of the deposit. If the deposit contains currency and/or coin, the cashier will verify the amount of currency and/or coin in front of the department's representative. The cashier will verify the remaining tenders, if any, at a later time.

Obtain Receipts and Reconciling

At the time of the deposit, the yellow copy of the deposit slip is given to the department representative as confirmation of the deposit. The department should pick up the white copy of the deposit slip which is available within 2 business days after making the deposit.

The white copy contains the PeopleSoft generated receipt number which the reconciling department should use when reviewing monthly Financial Activity Reports to confirm that the deposit was properly recorded to the department.

Processing Time / Reporting

Deposits made at the Payment Center will be visible on the department's Financial Activity Report within 6-7 business days after deposit.

Training

The Office of Compliance & Risk Management and the Controller's Office offer training sessions on cash handling procedures and best practices tailored to the specific needs of a department. To schedule a departmental training session, contact either of these offices.

Divisional Collaborations

Student Financial Accounts
Compliance & Risk Management

Contact Information

Controller's Office

(312) 362-5562

Compliance & Risk Management

(312) 362-6880

Student Financial Accounts

(312) 362-6628

Appendices

[Cash Handling Best Practices Guide](#) available on the [Financial Affairs Website](#)

[Example Cash Receipts Log](#) available on the [Financial Affairs Website](#)

History/Revisions

Origination Date: 11/06/1991

Last Amended Date: 03/22/2017

Next Review Date: N/A