

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 are advised to 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 or the method of collection.

- Credit Card Readers: Square Cash's card reader is a free device and can be ordered on Squareup.com.

- Money exchange apps: Square Cash, Venmo, PayPal allow transfer of money electronically

**If exchanging funds electronically, be sure more than one person has access to the accounts used.*

- Paper cash and/or checks

-Make an approved list of people who will be handling cash/currency/etc.

Collection of Money:

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

Credit Card Readers: Square Cash's card reader is a free device and can be ordered on Squareup.com.

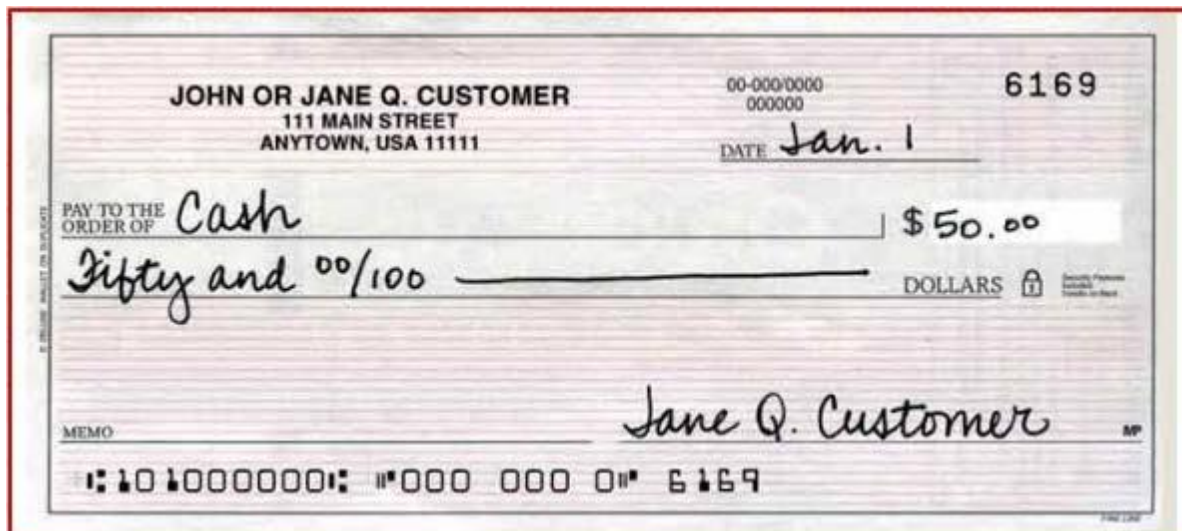
STUDENT ORGANIZATIONS

- Money exchange apps: Square Cash, Venmo, PayPal allow transfer of money electronically
- 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 be used.

Reconciling



Reconciling

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

- After every shift 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.
- At least one person should 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/change.



Depositing

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

- Make your deposits as quickly as possible; do not wait to deposit funds.
- 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.