

OGDEN-WEBER TECHNICAL COLLEGE	Number 510.11	Effective Date 4/25/13 Revised 10/11/17 10/20/22	Page 1 of 1
POLICY		Approval: President's Cabinet	
Title CASH HANDLING			

1. PURPOSE AND SCOPE

The purpose of the policy is to provide procedures for handling all cash and cash-like items.

2. POLICY

It is the policy of the College that employees who are responsible for handling cash or cash-like items shall follow the controls and procedures put in place before receiving or disbursing cash or cash-like items.

3. DEFINITIONS

3.1 Cash or cash-like item: Consists of currency, coin, checks, money orders, and payment cards.

3.2 Payment card: A bank-issued debit or credit card.

3.3 Separation of duties: The means by which no person is given responsibility for more than one related function.

4. REFERENCES

- Utah Code Annotated, 51-4-2(2)(a)
- Utah Board of Higher Education policy, R550, Auxiliary Enterprises Operation and Accountability
- Ogden-Weber Technical College Purchasing and Requisitioning policy (#510.4)
- Ogden-Weber Technical College Criminal Background Checks policy (#520.60)

OGDEN-WEBER TECHNICAL COLLEGE	Number 510.11-PR	Effective Date 4/25/13 Revised 10/11/17 10/20/22	Page 1 of 3
PROCEDURE	Approval: President's Cabinet		
Title CASH HANDLING			

1. General

- 1.1** Separation of duties shall be established by the department supervisor and shall be maintained at all times.
- 1.2** Employees who handle cash or cash-like items must have an acceptable criminal background check as per the Criminal Background Check policy (#520.60).
- 1.3** Supervisors of each department are responsible for the cash funds and shall monitor staff handling cash funds. Supervisors shall periodically monitor their cash funds to check for accuracy and validity.
- 1.4** Any employee designated to handle cash in their respective department shall be trained by a member of the Fiscal Department.
- 1.5** Cash handling departments shall adopt these procedures and may be subject to periodic audits by a Fiscal Department employee, independent auditors, and state auditors to verify that controls are met and cash funds are accurate and valid. Audits may be scheduled or unscheduled.
- 1.6** All cash handling departments must be approved by the vice president of college services prior to handling cash or cash-like items. Once approved, proper guidelines and controls must be met as outlined in policy.
- 1.7** Cash and cash-like items must be physically protected at all times--during the day, in a cash register or locked drawer; and if kept overnight, in a safe or other approved secured place.

2. Cash and Cash-like Payments

- 2.1** Every transaction shall be recorded through a cash register system. A receipt must be produced and presented to the customer at the conclusion of the transaction.
- 2.2** Special attention shall be taken to validate all voids, refunds, cleared, or no-sale transactions. The department supervisor shall approve all transactions and sign the receipts when these actions occur.
- 2.3** All checks should be made payable to "Ogden-Weber Technical College" or "OWTC" and must be endorsed with a deposit stamp. All checks received must

OGDEN-WEBER TECHNICAL COLLEGE	Number 510.11-PR	Effective Date 4/25/13 Revised 10/11/17 10/20/22	Page 2 of 3
PROCEDURE	Approval: President's Cabinet		
Title CASH HANDLING			

have the customer's identification including name and address typed on check. Only pre-numbered checks shall be accepted.

- 2.4 Checks and payment cards shall be for the amount of purchase only. Exceptions are given for customers in departments where it is customary to give a tip or departments that offer debit cards as a form of payment.

3. Cash Disbursements

- 3.1 Third-party and College-issued checks are not accepted in any department.
- 3.2 Cash disbursements should not be made from any department funds for reimbursement with the exception of returned items that have been sold by that department. Returns should be documented and approved by the department supervisor. All other cash disbursements must be processed according to the Purchasing and Requisitioning policy (#510.4).
- 3.3 Departments can exchange larger quantities of currency for smaller quantities and/or coin through the Fiscal Department by submitting a completed change order slip and the correct amount of currency to be exchanged. The Fiscal Department will complete a change order with the bank daily to make currency and coin available.

4. Deposits

- 4.1 Deposits shall be made daily, if possible, but no later than once every three banking days as per Utah Code. Deposits may be dropped off for pick-up at the Fiscal Department or may be picked up directly from the department by a security officer to be delivered to the bank. A log shall be maintained at each pick-up location.
- 4.2 As part of the deposit preparation, all funds received shall be reconciled to the cash register summary totals such as the end-of-day register reports or individual receipts. Where possible, one person should prepare the daily deposit and another person should verify and seal the bag.
- 4.3 Money should not be counted in public view. A secure area shall be used for counting and preparing the deposit and must be provided and restricted to authorized personnel only.

OGDEN-WEBER TECHNICAL COLLEGE	Number 510.11-PR	Effective Date 4/25/13 Revised 10/11/17 10/20/22	Page 3 of 3
PROCEDURE	Approval: President's Cabinet		
Title CASH HANDLING			

5. Daily Reports

- 5.1 Each department shall complete the daily report, ensure the day balances, and include proper supporting documentation.
- 5.2 Daily reports shall be submitted for each separate day and shall be completed no later than one business day after the day of activity.

6. Cash Box Requests for College Events

- 6.1 An authorized event employee may request a cash box by submitting a completed Cash Box Request Form to the accounting coordinator at least two business days prior to the event.
- 6.2 Authorized event employee is the responsible party from check out to check in.
- 6.3 The authorized event employee shall return the cash box no later than one business day after the event. The employee shall reconcile and document the funds, and the Fiscal Department shall verify and deposit them. Any discrepancies shall be reported to the accounting director.