



POLICY:	CASH HANDLING
EFFECTIVE DATE:	APRIL 12, 2004
APPROVAL DATE:	DECEMBER 11, 2015

PURPOSE

To establish policies and procedures to ensure the secure collection and verification of cash, timely deposits of cash, and reconciliation to ASI monthly financial statements.

POLICY AND PROCEDURES

A) Point-of-Sale Procedures for ASI Corporate Office

- 1) One ASI student or professional staff employee (hereinafter referred to as the cashier) is designated responsible for cash handling during each assigned shift. Each cashier is assigned to and responsible for his/her own locking bank bag containing \$100. All bank bags are kept in the ASI safe. Persons with access to the safe do not have keys to the individual cashiers' locking bank bags.
- 2) All cash transactions are processed and tracked by the ASI Corporate Office cashier in CSI Spectrum, a cashiering system.
 - a) Only the designated cashier can conduct transactions for that shift.
 - b) The designated cashier must use his/her unique CSI Spectrum login/password to conduct all transactions.
 - c) The use and sharing of another cashier's login/password is strictly prohibited.
 - d) New cashiers must be authorized as a CSI spectrum user by the ASI Manager of Operations. The cashier creates a unique login/password of at least six characters in length.
- 3) All checks received must be immediately restrictively endorsed.
- 4) If a transaction must be voided, the cashier contacts the Financial Coordinator or designee to authorize the voided transaction.
- 5) At the close of the shift, the cashier counts her cash drawer and prepares the daily Point of Sale (POS) report.
 - a) All checks and cash in excess of \$100 are placed in a Deposit Envelope. The CSI Spectrum POS report and cash register receipts are included in the Deposit Envelope.

- b) The cashier and the Financial Coordinator or designee sign the POS report signifying that all funds are accurate.
- c) The Deposit Envelope is secured in the ASI Corporate Office safe.
- d) The cashier places \$100 into his/her assigned locking bank bag, which is also secured in the ASI Corporate Office safe.

B) Deposit Procedures

- 1) The cashier cannot be responsible for making deposits.
- 2) The Financial Coordinator removes the Deposit Envelope from the ASI Corporate Office safe and reconciles the CSI Spectrum POS report, checks, and cash with the deposit spreadsheet. An ASI Deposit Form and a Union Bank Deposit Form are completed and signed by the preparer.
- 3) The Financial Coordinator immediately reports any reconciliation discrepancies to ASI Management for investigation.
- 4) The Manager of Operations or designee, separate from the preparer of the deposit, transports the deposit directly to the University Cashiers Office.
- 5) The frequency of deposits is determined by the chart below.

CUMULATIVE RECEIPTS	MINIMUM FREQUENCY OF DEPOSITS TO CASHIERS OFFICE
UP TO \$499.00	WITHIN 3 BUSINESS DAYS
\$500.00 TO \$4,999.99	WITHIN 24 HOURS OF COLLECTION
\$5,000.00 TO \$49,999.99	SAME DAY IMMEDIATELY

- 6) Copies of the deposit forms with the University Cashier's date stamp, along with supporting documentation, are filed in the ASI Corporate Office.

D. EVENT CASH HANDLING

- 1) The student and/or professional staff employee, (hereinafter referred to as the “seller”) receives twenty dollars (\$20) cash from the locking bank bag of the Financial Coordinator. Receipt of funds is signed by the seller and the Financial Coordinator. Funds are placed in a locking cash box.
- 2) The seller will also receive a numbered receipt book and, if applicable, a designated amount of numbered tickets
- 3) During the event two people must monitor the sales and receipt of cash at all times.
- 4) When a sale is made, the white copy of the receipt will be given to each purchaser. If a mistake is made in the writing of the receipt, the word “VOID” must be written across the receipt. The yellow copy must remain in the booklet.
- 5) At the end of the sales, an ASI professional staff member and one of the event sellers will perform an audit of the tickets, cash and receipts using the Event Reconciliation Form. All cash, receipts, remaining tickets and the event reconciliation form are then placed in an envelope and sealed.
- 6) The professional staff member and one of the sellers must deliver the envelope to the ASI Suite in USU3700 and place in the secured lock box.
- 7) The following work day the Financial Coordinator and the Manager of Operations will deposit the funds.
- 8) Any discrepancy will be immediately reported to the ASI Executive Director.

E. CASH AND SOURCE DOCUMENT RECONCILIATION PROCEDURES

- 1) The ASI Accountant in the University Business & Financial Services department receives copies of the deposits from the University Cashiers Office, reconciles deposit copies to banking statements on a monthly basis, and forwards a copy of the reconciliation to the ASI Executive Director and ASI Manager of Operations. Under no circumstances does the ASI Accountant handle cash or checks.

ASSOCIATED STUDENTS, INC

EVENT RECONCILIATION FORM

Your Name: _____

Name of Event: _____

Sponsored by ASI Department: _____

Date(s) of Event: _____

Price of tickets: _____

Please complete and initial prior to checking out tickets, receipts and cash

Number of tickets checked out: _____ Your initials: _____

Amount of cash picked up: _____ Your initials: _____

Please complete and initial upon return of tickets, receipts and cash

Number of tickets sold: _____

Amount of cash collected: _____

Receipts Used: From # _____ To # _____

I certify that the above information is true and accurate to the best of my ability.

Student's Name (Printed): _____

Student's Signature: _____

Director's Name (Printed): _____

Director's Signature: _____