



## Policy 03:010 – Cash Receipts and Deposits

Cash receipts include currency, checks and other negotiable documents received by a department; e.g., for goods or services or as a refund, reimbursement, or gift. All moneys received by departments must be deposited intact and include all cash receipts on hand. **Expenditures may not be made from cash receipts, and cash receipts may not be retained in a department for its use.**

All payments to the University must be promptly forwarded to the Cashier's Office for deposit. Departments that receive cash regularly should determine the frequency of such deposits based upon volume and in consultation with the University Controller.

### **Recording Cash Receipts**

Departments that regularly receive money during routine operations must either record each transaction in a receipt book, on a cash register in the presence of the customer, or other method approved by the University Controller. Departments that only occasionally receive money and do not maintain a receipt book should not accept currency payments, but instead direct the payer to the Cashier's Office to obtain an official receipt.

### **Control of Cash Receipts**

To protect the University's assets from theft or misappropriation, departments shall handle cash receipts as follows:

1. All checks in payment to the University should be made payable to "The University of Montevallo" and not to departments or any University official or employee.
2. When staffing permits, employees' duties should be separated regarding accounts receivable and cash receipting procedures.
3. Department heads should see that official funds are appropriately protected until deposited or transmitted to the Cashier's Office.

Detailed guidelines and procedures for handling, transmitting and depositing cash receipts are maintained by the University Controller.

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