

## Cash Handling Policy

<b>Policy Title</b>	<b>Policy on Cash Handling</b>
<b>Policy #</b>	02-03
<b>Policy Owner</b>	Vice President for Administration and Finance
<b>Responsible Office</b>	Office of the Controller
<b>Contact Information</b>	Questions about Policy content should be directed to Controller's Office 874.2378
<b>Approved By</b>	Senior Leadership Team
<b>Effective Date</b>	February 1, 2015
<b>Next Review Date</b>	December 31, 2019
<b>Entities Affected by Policy</b>	All URI faculty and staff
<b>Who Needs to Know About this Policy</b>	All URI faculty and staff
<b>Definitions</b>	Cash Handling: processing currency, checks, money orders, negotiable instruments, ACH and credit and debit card transactions
<b>Statutes, Regulations, and Policies Governing or Necessitating This Policy</b>	None
<b>Reason for Policy/Purpose</b>	To define and outline the handling, receiving, transporting and depositing of cash. The term "cash handling" includes currency, checks, money orders, negotiable instruments, ACH (bank direct deposit), and credit/debit card transactions.
<b>Abstract</b>	This policy provides direction for departments in the collection, custody, and reporting of monies and outlines specific cash-handling procedures for department use.
<b>Forms Related to this Policy</b>	<a href="#">Petty Cash/Imprest/Change Fund Application/Modification Form</a> <a href="#">RI Internal Control Best Practices</a>

## Policy Statement

To define and outline University policy with respect to the handling, receiving, transporting, and depositing of cash. The term “cash handling” includes currency, checks, money orders, negotiable instruments, ACH (bank direct deposit), and credit\debit card transactions.

University funds are monies received from tuition, contracts and grants, revenues from University services, state appropriations, and all other sources of revenue or expense reimbursements, whether restricted or unrestricted as to purpose or use. All checks must be made payable to the “University of Rhode Island” in US dollars and only in the amount of the sale or transaction.

Note regarding the University of RI Foundation – any funds for the Foundation must be made payable to “University of RI Foundation” and deposited through the Foundation.

To prevent loss, theft, or misappropriation, and minimize individual and institutional risk, units should avoid operations in which they accept cash and checks, because these items are portable, easy targets for theft. Therefore, where applicable and practicable, accepting credit (or debit) cards as payment is preferred. Units considering this option should contact the Controller’s Office.

Where accepting cash and checks cannot be avoided, units should establish appropriate internal controls. These controls include proper segregation of duties, securing cash and checks appropriately, and using lockboxes and armored car services. In addition to reducing the risk of loss, these measures will promote personal safety, appropriate stewardship of assets, and accurate financial reporting. Provide direction for campus departments in the collection, custody, and reporting of monies, and outline specific cash handling procedures for department use.

## Exceptions

None