

<b>Policy Subject:</b>	<b>Cash Management</b>				
<b>Responsible Office and Applicability:</b>	Oxford College, All Employees	<b>Adopted:</b>	10/16/17	<b>Reviewed:</b>	To be Determined
<b>Responsible Executive:</b>	Senior Associate Dean, Finance and Operations	<b>Revised:</b>	No Revisions to Date		
<b>Policy Type:</b>	Administrative	<b>Policy Contact:</b>	To be Determined		

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### Policy Overview

This policy provides guidance to help ensure the accountability and safeguarding of Oxford College cash and cash equivalents pursuant to Emory University’s Cash Management Interest Distributions Policy 2.115. Department heads and managers of units that collect funds remain primarily responsible for ensuring that adequate control procedures have been put in place and maintained to secure collections and change funds. This policy has been established to provide a framework for guidance and coordination in this area and for establishing control standards relative to cash handling.

This policy is designed to ensure an effective cash management system is maintained and set for internal control of cash receipts (ACH payments, Wire payments, Checks, Coins, Credit and Debit card payments, Travelers Checks, Money Orders) for Oxford College.

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### Safeguards for Cash Handling and Documentation

Oxford College accepts cash, checks (Money Orders/Travelers Checks), ACH/Wire payments, and Credit/Debit card payments deposits for services rendered or for events on behalf of Oxford College. In line with Emory University’s Policy 2.1 Cash and Check Handling. The Finance and Administration central cash processing area has been assigned to the Finance and Administration department.

All payments must be hand delivered to Finance and Administration and deposited daily. The department shall assign a designee to collect all cash and checks. No department should retain cash, checks, or credit card receipts longer than three (3) business days. This will alleviate the likelihood of a check being returned by the bank for non-sufficient funds or closed accounts.

Funds collected should **not** be kept in the following manner:

- a. on one’s person
- b. in a personal bank account
- c. in one’s home or car

If a unique circumstance exists regarding securing the funds, the custodian must contract the Finance department immediately.

All cash, checks and money orders should be handled delivered to the Finance department within 24 hours at which point the funds will be deposited at the University Cashier's Office immediately. Finance will prepare all forms necessary for the proper deposits of these funds. The university's cashiers' office will issue a receipt for the deposit for use of the department in the reconciliation process.

Strong internal controls for cash collection are necessary to prevent mishandling of University funds and are designed to safeguard and protect employees carrying out this important function. Reconciliation of cash deposited to the issued cash receipts and check log is important to ensure all cash is deposited. It is an internal control requirement to compare cash receipts to actual collections to validate their accuracy. The responsible party not involved in the cash collections will maintain an accurate and complete reconciliation verifying that actual cash, checks, and money orders collected equals the total receipts issued and check log. In addition, cashier's office receipts must be reconciled to cash receipts and check logs. All reconciliation documents must be kept on file for review by internal as well as external auditors.

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### **Safeguards for Handling, Transporting and Storing Cash**

To prevent theft, all cash and cash equivalents must be safeguarded. All cash must be protected immediately by using a cash drawer, safe or other secure place until they are deposited.

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### **Separation of Duties**

To prevent misappropriation of funds, an individual should not have the responsibility for more than one of the cash handling components, which include collection of money, maintaining records, depositing of funds and reconciliation of accounts. Separation of Duties diminishes the probability that errors will go unchartered, hence shortening the potential for fraudulent activity. The ideal separation of duties has three distinct employees performing the tasks of collections, deposits and reconciliations. The three-way separation is the safest and most accepted internal control measure. If there are insufficient personnel, a two-way separation can be used. In the two-way separation, the same individual can perform the tasks of both collections and deposits; however, the reconciliation task must be completed by a separate individual.