FIN-016

Receiving and Depositing Cash & Select Monetary Instruments

Effective Date Tuesday, December 13, 2016

Status Final

Last Revised Friday, July 17, 2026

Policy Type University

Contact Office Treasurer (Office of the)

Oversight Executive
Vice President and Chief Financial Officer

Applies To Academic Division and the College at Wise.

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Reason for Policy

The University of Virginia is committed to safeguarding University assets and has established requirements governing receipts and handling of cash and select monetary instruments to reduce the risk of misappropriations and/or loss.

Definition of Terms

Bank

Description The financial institutions that the University uses for commercial banking services.

Cash

Description Currency and coins.

Cashiering

Description The collection, recording, safekeeping, and deposit of cash and other monetary instruments.

Receipt

Description Documentation that shows payor, amount, purpose, and date.

Remote Deposit

Description

The process of using a desktop scanner or any mobile device that creates images of checks deposited to a bank account without physically depositing at a bank branch or to UVA Finance.

Segregation of Duties

Description

The process of safeguarding assets by assigning the authorizing, recording, and reconciling of transactions to different individuals. This practice assists in detecting errors, deterring improper activities, and mitigating collusion opportunities.

Select Monetary Instruments

Description Personal checks, commercial checks, certified checks, cashier's checks, and money orders.

Policy Statement

All University employees involved with the collection of cash and select monetary instruments must comply with the University's requirements as set forth in this policy. Departments must not accept cash except as required for public facing transactions and in specific instances approved by the Office of the Treasurer. When accepting cash cannot be avoided, departments must establish appropriate internal controls and follow the requirements for safeguarding cash and select monetary instruments in Section 1 below. These controls must include proper segregation of duties, securing cash and select monetary instruments appropriately, and depositing the funds in a secure and timely manner.

University employees involved in receipting must adhere to the following requirements:

- All items received must be recorded immediately, entered into a receipt/deposit log, and deposited as follows:
    - Daily - aggregate items exceeding a $500 total must be deposited within one business day of receipt.
    - Weekly - a weekly deposit must be made, regardless of amount.
    - Monthly - on the last business day of the month, all receipts on-hand must be deposited, regardless of amount.
    - Deposits of cash must be made to the nearest bank location/night depository.
    - Checks must be restrictively endorsed and remotely deposited. (Contact the Office of the Treasurer for assistance.)
- Cash and select monetary instruments must be properly secured. Proper security includes the use of a departmental safe, a locked file cabinet/desk, and/or cash box.
- Departmental systems and procedures must provide adequate and appropriate controls over the receipt, storage, and deposit of cash and select monetary instruments.

Departments must conform to the guidelines and requirements detailed in University Policy IRM-017: Records and Information Management. All cashiering operations are subject to review by internal and external auditors. Departments are required to show that all receipts are related to a deposit and all deposits are entered into the University's finance system.

I. **Safeguarding Cash and Select Monetary Instruments:**
Departments must:
- Request and receive authorization from the Office of the Treasurer in order to deposit University funds to a University bank account using the remote deposit system. (See policy FIN-020: Establishing and Managing Bank, ATMs, and Other Financial Institution Accounts for University Funds.)
- Deposit checks drawn in foreign currency must be taken to the nearest banking location for depositing as they are not able to be deposited remotely.
- Institute proper segregation of duties by assigning different people to cash handling, record keeping, and reconciliations. If the size of the departmental staff makes proper separation of duties impossible, a second person must verify reconciliations of cash/clearing accounts.
- Assign appropriate fiscal personnel to be responsible for the accurate collection, proper documentation, judicious safekeeping, and timely deposit of all receipts.
- **Not send cash through physical or messenger mail.**
- Document the entire departmental procedure for handling cash and select monetary instruments.

II. **Implementing Receipt Controls:**
Departments must implement the following receipt controls for their collection location:
- A receipt is issued for every item transaction. The receipt history cannot be altered (e.g., changing the receipt date, amount received, etc.).
- Each cashiering drawer is restricted to one employee at a time and is balanced out prior to another employee gaining access.
- All applicable forms are validated if a register is used. End-of-day close-out procedures are completed.
- The supervisor reviews and documents approval of all entries, corrections, and “no-sale” entries.
- Validated bank deposit slips are delivered to someone other than the cashier for review.
- Sales tax is collected and reported in accordance with policy FIN-032: Collecting, Reporting, and Remitting Sales Tax.
- Overages and shortages are monitored and are accounted properly to reflect any financial write-offs needed.
- University funds are deposited only into authorized University bank accounts or to bank accounts of a vendor, where a vendor service agreement exists.
- Deposits are remote deposited or delivered directly to the nearest bank location/night depository in a timely manner. Intermediate stops, overnight layovers, and taking deposits home for next morning deposit are not allowed. **[Note: The employee depositing funds should request to be accompanied by an additional employee if they are uncomfortable in making the deposit alone, especially if the deposit consists of cash.]**

III. **Compliance with Policy:**
Failure to comply with the requirements of this policy may result in disciplinary action up to and including termination or expulsion in accordance with relevant University policies.

Direct questions about this policy to the Office of the Treasurer.

Related Information

Deposit Receipt Form
Banking and Cash Management
FIN-005: Extension and Collection of Credit

FIN-020: Establishing and Managing Bank, ATMs, and Other Financial Institution Accounts for University Funds
FIN-021: Internal Control
FIN-032: Collecting, Reporting, and Remitting Sales Tax
FIN-042: Managing Change Funds
FIN-044: Use of the University Travel and Expense Card
FIN-049: Revenue Generating Activities
IRM-017: Records and Information Management

Major Category Finance and Business Operations

Next Scheduled Review Tuesday, July 17, 2029

Revision History

Confirmed 7/17/26; Updated 2/22/23; Minor edits 5/20/21; Revised 10/23/19; Updated 4/23/18.

Policy Summary

The University has eliminated the acceptance of cash by departments with these exceptions: public facing transactions (e.g., bookstore, parking, and concessions) and instances which have received written approval from the Office of the Treasurer. In cases in which cash will be accepted, departments must establish appropriate internal controls in accordance with this policy. Each collection point may: have different requirements for receipting, use different numbers of employees, and deposit at different locations. Appropriate departmental fiscal personnel must perform all receipting, recording, and depositing of cash and select monetary instruments.

Supercedes Policy Text

II.E.4 Controlling Cash Items; V.B.1 Cashiering Activities.

Approved By Policy Review Committee

Approved Date Friday, December 2, 2016