

Information

Cash Receipt Deposit Handling

Effective

November 1 2014

Applicability

This policy applies to all University employees administrators faculty and staff

Administrative Authority

Vice President for Finance and Chief Financial Officer

Responsible Unit

Controller's Office

Treasury Management

Service Complex, Louisville, KY 40292

502-852-8253

treasmgt@louisville.edu

History

Revision Date(s): August 6, 2016; April 20, 2020

Reviewed Date(s): August 6, 2016; April 20, 2020

Categories

Statement:

All checks or cash must be entered on the department's [Cash Receipt/Deposit Handling Log](#) immediately upon receipt. The recipient becomes the 'point of entry' of funds into the University. Checks or other negotiable instruments must be endorsed when received for intended departmental deposit. A receipt book should be utilized for instances involving coin/currency acceptance or as intra-department transfer and acts as cross reference the log or functions as customer confirmation of cash transaction. A primary individual (Preparer) will be authorized by the department to

be responsible for compiling the Cash Receipt/Deposit Log. A second individual (Reviewer) will be authorized by the department to review and approve Cash Receipt/Deposit Log entries on a per instance basis while independent individual (reviewer) verifies enterprise system entries on monthly basis in conjunction with the Account Reconciliation process. Substitution in the use of the standard Cash Receipts/Deposit Log with an alternate logging method requires prior Controller's Office approval. Cash must be deposited timely within one business day from receipt. Controller's Office will randomly audit department's Receipt/Deposit Log. Failure to maintain such log will be subject to punitive action.

Reasoning:

For all departments outside of the Bursar's Office as central depository, an electronic Cash Receipt/Deposit Handling Log will be maintained by all departments to ensure University cash and check (to include any negotiable instrument) receipts are accounted for in providing an audit trail to timely cash posting to the enterprise system. All departmental Cash Receipt/Deposit logs are to be maintained in the format as provided and approved by the Controller's Office/Bursar's Office. Any inquiries can be directed to (502) 852-8253 or at the service account, treasmgt@louisville.edu.