

Western New Mexico University
Plan for Departmental Controls for Cash Handling

Guidelines for a Change Fund

- DO NOT use coin and currency income to create a change fund. A change fund must be requested and logged in the Cashier Office.
- NEVER make change from your personal cash.
- IF you need a temporary change fund email a written request to cashier@wnmu.edu five (5) business days before it is to be picked up.
- REQUEST a minimum amount. Talk with the Business Office they will help determine how much you need.
- KEEP the cash safe
- IF you need a long-term change fund be prepared to have a Cashier visit you once a month to count down your box.
- NEVER deposit your change fund as income earned.

Guidelines for Cash Collection

- Keep cash inside a cash register or cash box and in your site or locked away at all times.
- Limit the access of the cash box to one or two cash handlers only.
- IMMEDIATELY endorse all checks. You can use a stamp or write it out on the back as follows: For Deposit Only, Western New Mexico University.
- When a personal check is presented request to see a Student ID or Driver's License. Write down the Student ID or Driver's License on the upper right corner of the check. This information is necessary in case the check is returned for non-sufficient funds.
- The Fund/Acct or Detail Code should be written on the check as well.
- If a check is received by your department and is intended for another department forward it to that department immediately.
- If a check is received by your department and it is unclear who it belongs to forward it to the Business Office immediately. Do not hold the check.

Guidelines for Securing Cash

- The BEST method to secure cash (including checks and credit card information) is to deposit it in the Business Office immediately.
- Ideally all cash (including checks and credit card information) should be kept inside a secure safe until deposited and a change fund it locked away when not in use.
- Access should be limited to supervisory and authorized personnel.
- Make sure the safe is not visible to the public.
- Change the combination at least once a year or when someone with access leaves the department.
- If your department doesn't have a safe, then you'll need a cash box that can be locked.
- The cash box must be secured in a locking/fire resistant drawer that is not easily moved.
- Access should be limited to supervisory and authorized personnel.
- Make sure the keys are kept in a secure inconspicuous place.

Guidelines for Balancing Cash

- Balancing means to compare daily pre-numbered receipts or its equivalent (i.e. tickets, tally sheets) of revenue received with the actual money on hand.

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- Daily cash collected should be balanced daily.
- If the amounts don't equal the balancer should investigate and resolve the discrepancies.
- Whenever possible the balancer should not be the person who collects money and issues a receipt, deposits, or reconciles revenue.

Guidelines for Departmental Cash Deposits

- There are a few different types of departmental deposits:
 - Petty Cash – is established and approved for the purpose of expediting small dollar purchases where unforeseen circumstances preclude following the regular payment or reimbursement process. Petty Cash is limited to only a few departments on campus.
 - Change Fund (Cash Box) – supports the purpose of sales and service operations. The change fund is used to make change for direct sales of good or services. Permanent change funds are limited to only a few departments on campus. Temporary change funds are more common because they have to be returned to the Business Office within 24 hours or next business day.
 - Departmental Deposit – is established when a department receives checks, e-commerce and/or currency for a purpose.
- Whenever possible deposits should be prepared by someone who didn't collect the cash or open the mail.
- The deposit should be secured in a locked bank bag and delivered daily to the Business Office. The deposit can be dropped off in the Business Office and the staff will call you to pick up the empty bag. The Business Office is willing to keep the key to the bag and drop the bag in campus mail, however, is not responsible for a lost bag.
- NEVER attempt to repurpose a portion of a deposit to cover an expense.
- The Departmental Deposit Form adopted by the Business Office must be used. Do not create or use any other form.
- If you don't issue pre-numbered receipts you must provide another method for the Business Office to verify and support your deposit (i.e. tally sheet, begin and end ticket numbers).
- Be sure you provide the accounting information and/or detail code on the same day of the deposit.

Guidelines for Reconciling Cash

- NEVER skip this step.
- Reconciliation should be performed by the Fund Custodian or a designee with no cash handling responsibilities.
- Reconcile the departmental deposit to the receipt processed by the Business Office. Here's what you should look for:
 - Review and verify the beginning and end pre-numbered receipts or tickets
 - Verify the deposit was processed on a timely basis.
 - Review any reconciliation issues and make sure they were resolved.
 - Verify proper segregation of duties are being maintained.
 - Initial and date the deposits you've reviewed.
- At the beginning of each month reconcile the prior month's deposits to the departmental revenue account. Initial and date the deposits.

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Guidelines for Management Review

- Be sure you have an effective internal control system.
- Be sure segregation of duties are in place.
- Be sure you and your staff properly trained and follow all Cash Handling procedures. All new employees **MUST** go through the Cash Handling training before they are allowed to deal with money.
- Be sure to notify the Business Office of any staff changes (those who leave and new hires) by sending an email to cashier@wnmu.edu
- **NEVER** skip the reconciliation process.
- Review your Departmental Controls on a yearly basis. We require a new submission each year.
- Regardless who is collecting, depositing, and reconciling Management is ultimately responsible.

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Designated Fund Custodian: [Click here to enter text.](#)

Title: [Click here to enter text.](#)

Department: [Click here to enter text.](#)

Email: [Click here to enter text.](#)

Phone #/Extension: [Click here to enter text.](#)

Fax#: [Click here to enter text.](#)

Building/Rm#: [Click here to enter text.](#)

1. Will your department require a permanent change fund? If yes, please provide the necessary denominations you are requesting below.

Denominations	Number of Items	Dollar Amount	
Rolls of .01		\$ -	
Rolls of .05		\$ -	
Rolls of .10		\$ -	
Rolls of .25		\$ -	
0.01		\$ -	
0.05		\$ -	
0.10		\$ -	
0.25		\$ -	
0.50		\$ -	
1.00		\$ -	
5.00		\$ -	
10.00		\$ -	
20.00		\$ -	
50.00		\$ -	
100.00		\$ -	
Total Amount Requested		\$ -	

2. How will cash be received (mail, in person, online)? [Click here to enter text.](#)
3. Will a pre-numbered receipt be provided to the customer? [Choose an item.](#)
4. If no, will how will you account for sales? [Choose an item.](#)
5. Who will be the departmental Cash Handler(s)? [Click here to enter text.](#)
6. Who will be responsible for recording the cash for your department? [Click here to enter text.](#)
7. How will the cash be secured? [Click here to enter text.](#)
8. Who will be responsible for preparing the deposit? [Click here to enter text.](#)
9. Where will the deposit be made, how often and how will it be transported? [Click here to enter text.](#)
10. Who will be responsible for reconciling the deposits to the revenue account(s)? [Click here to enter text.](#)

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11. Who will be responsible for the management review (oversight of the departmental controls and reconciliations, segregation of duties, and employee training)? [Click here to enter text.](#)

I will implement, monitor and be responsible for the cash handling controls within my department. I will ensure my employees participate in the training requirements set forth by the Business Office.

Signature

Date