

Policies of the University of North Texas Dallas	Chapter 10
10.009 Cash Handling Controls	Fiscal Management

Policy Statement. UNTD is committed to establishing strong internal controls for handling cash to ensure these assets are protected, processed in an accurate and timely manner, and properly reported. All cash transactions involving UNTD are subject to all applicable State laws and University policies. Departments, employees, and sponsored Student Organizations or their members may not maintain bank accounts on behalf of UNTD. Only bank accounts operated by UNT System Treasury are authorized.

Application of Policy. Total University.

Definitions.

1. Authorized Employee. “Authorized Employee” means an employee who has completed Cash Control Training, and whose supervisor has completed a Cash Authorization Form authorizing the employee to collect cash.
2. Authorized Student. “Authorized Student” means a student who is a member of a sponsored Student Organization who has completed Cash Control Training, and whose sponsored Student Organization Advisor has completed a Cash Authorization Form authorizing the student to collect cash.
3. Cash. “Cash” means currency/coin, checks, bank drafts, Automatic Clearing House (ACH) transactions, Electronic Funds Transfers (EFTs), money orders, traveler’s checks, cashier’s checks, or credit/debit card transactions.
4. Change Fund. “Change Fund” means a fund used for the sole purpose of carrying on a sales operation, or change-making operation involving receipts (sales, fees, deposits, etc.), and should always contain currency/coin or currency/coin-in-transit.
5. Custodian. “Custodian” means the employee specifically authorized to manage monies in the change fund.
6. Department Identification Holder (Dept. ID Holder). “Dept. ID Holder” means the employee with management responsibility for financial transactions for the Department for which he/she is the Holder of Record.
7. Gift. “Gift” means a voluntary, philanthropic transfer of assets received from an individual, a corporation, a foundation, or other organization. A gift may be made through a number of vehicles, including but not limited to cash, stock, estates,

trusts, in-kind, and real estate. The terms gift and grant are often used synonymously by donors and, as such, for the purposes of the application of these or other University policies, the terms shall be interpreted in order to give effect to the donor's intent.

8. Principal Investigator. "Principal Investigator" means a single individual who, in the event of an award from an external funding agency, shall have the full and final responsibility for the conduct of the project as proposed and as set forth in the contract or grant.
9. Secured Location. "Secured Location" means a safe secured to a fixture.
10. Sponsored Student Organization. "Sponsored Student Organization" means a Student Organization whose purpose and activities are in accord with the mission of an academic or administrative unit, for whose actions and activities the sponsoring unit provides endorsement, support, supervision, and assumption of responsibility, and that has been officially approved by the Dean of Students through an annual application as prescribed by the Dean of Students.

Procedures and Responsibilities.

I. Cash Transactions.

- A. Only Authorized Employees or Authorized Students may accept cash for University business and must attend cash control training annually. Each Authorized Employee or Authorized Student who receives cash for University business or has custody of University cash has a fiduciary responsibility to handle all cash transactions appropriately.

Responsible Party: Authorized Student, Authorized Employee, Dept. ID Holder, Internal Audit, Vice President of Finance and Administration or Designee

- B. Cash is to be properly secured, accounted for, and documented in accordance with this policy and internal procedures developed by the department or sponsored Student Organization. Under no circumstances may disbursements be made from cash receipts, petty cash funds, change funds, or any other University cash for any purpose.

Responsible Party: Authorized Student, Authorized Employee

- C. All checks received must be made payable to the University of North Texas Dallas and must be endorsed upon receipt using a stamp approved by the Student Financial Services (SFS) office.

Responsible Party: Authorized Student, Authorized Employee

- D. Cash not related to gifts must be deposited with SFS. Cash for gifts must be remitted to the Office of Advancement for processing. Cash must be deposited within three (3) business days of receipt. Departments whose non-gift deposits total less than fifty dollars (\$50.00) on a regular basis may deposit their cash within ten (10) business days of receipt. The SSFS' manager or designee is responsible for monitoring departmental deposits to ensure that cash is being deposited within three (3) business days or ten (10) business days, as appropriate. The Director of Gift Processing with the Office of Advancement is responsible for monitoring deposits to ensure that cash is being deposited within three (3) business days.

Responsible Party: Authorized Student, Authorized Employee, Dept. ID Holder, SFS Manager or Designee, Director of Gift Processing or Designee

- E. Any registered Student Organization that elects to maintain a University bank account will be considered a sponsored Student Organization for purposes of this policy and, as such, will be subject to the policies set forth herein.

Responsible Party: Registered Student Organization Members

- F. If the Dept. ID Holder is the custodian, then the Dept. ID Holder's supervisor is responsible for completing the duties assigned to the Dept. ID Holder within this policy.

Responsible Party: Dept. ID Holder's Supervisor

II. Separation of Duties.

- A. The Fund Custodian, Dept. ID Holder, or SFS office is responsible for establishing controls to ensure that duties such as collecting cash, maintaining documentation, preparing deposits, and reconciling records are performed by 'different' individuals. When staffing levels do not permit the separation of duties, the custodian, Dept. ID Holder, or SFS office is responsible for establishing compensating controls, such as thorough management supervision and review. Internal Segregation of Duties procedures must be approved by the SFS manager or designee.

Responsible Party: Fund Custodian, Dept. ID Holder, SB=FS Manager or Designee

III. Overages and Shortages.

- A. It is the responsibility of the Fund Custodian or Dept. ID Holder to ensure that cash on hand and cash deposited equal actual receipts at all times. A Reconciliation Audit Form can be used for this purpose. All cash overages and shortages are to be reported to the Fund Custodian or Dept. ID Holder at daily closing. Overages and shortages of \$25 in a single incident or in aggregate during a one-month period while under the control of a single employee or authorized

student must be investigated by the Fund Custodian or Dept. ID Holder. A written record of all reported discrepancies regarding overages or shortages must be maintained by the department or sponsored Student Organization. SFS is responsible for performing periodic reviews of cash overages and shortages.

Responsible Party: Authorized Student, Authorized Employee, SFS, Fund Custodian, Dept. ID Holder, Internal Audit, Vice President of Finance and Administration or Designee

- B. Situations involving possible fraud, theft, or a serious breach of fiduciary duty are to be reported on the date of the occurrence to UNTD Police and to Internal Audit, and investigated.

Responsible Party: Fund Custodian, Dept. ID Holder, SFS Office

IV. Compliance and Training.

- A. The Vice President of Finance and Administration or designee is responsible for performing periodic management reviews to ensure compliance with the requirements outlined in this policy.
- B. Authorized Employees and departments that fail to comply with this policy may have their cash handling privileges revoked, and Authorized Employees may be subject to disciplinary action up to and including termination.
- C. Authorized Students and sponsored Student Organizations that fail to comply with this policy may have their cash handling privileges revoked.
- D. The Student Financial Services office will provide annual training and perform periodic reviews to ensure compliance and in order to satisfy authorization requirements. Training registration will be available within the University's employee portal.
- E. The Student Financial Services office is responsible for revoking and reinstating cash handling privileges. These privileges can be reinstated upon review for compliance, additional training, and improved controls and responsibility.

Responsible Party: Authorized Student, Authorized Employee, Dept. ID Holder, SFS

References and Cross-references.

[T.E.C Chapter 51, Section 51.008](#)

UNTD Policy 04.003, Records and Information Management

UNTD Policy 05.021, Disciplinary Procedures for Staff Employees

UNTD Policy 05.027, Criminal History Background Checks

UNTD Policy 05.014, Staff Employment

UNTD Policy 07.001, Code of Student's Rights, Responsibilities, and Conduct

UNTD Policy 07.012, Student Organizations and Student Government

UNTD Policy 13.010, Award Management and Financial Administration of Sponsored Projects

Forms and Tools.

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Effective: 10/15/2019

Revised: