

FUNDS HANDLING GUIDELINES AND INFORMATION

1. All individuals involved with any or all functions of funds handling are responsible for adhering to the laws and regulations of the University and the State of Louisiana; therefore, may be held accountable for misuse, misconduct, or mismanagement of state funds.
2. The University of Louisiana at Lafayette's Internal Audit Department or the Louisiana Legislative Auditor may conduct audits of any of the cash collection points of the University.
3. A set of written procedures for processing cash receipts must be established and approved by the Department Head and forwarded to the Funds Handling Compliance Accountant. The procedures should be written in detail outlining each step in the funds handling process for the Department Head, Director, or Manager; the cash handler; the depositor; and the reconciler. The procedures should also include the security of funds during the workday and storage for overnight safekeeping.
4. Ensure that all staff involved with funds handling are properly trained in these procedures and are familiar with the laws and regulations of the University and the State of Louisiana.
5. Revenues collected by the department **may not be used** to cash personal checks, third party checks, or to make purchases.
6. All departments receiving funds or handling cash are required to make timely deposits with the Departmental Cashiers. Funds, in the form of cash, checks, credit cards, or ACH/EFT/Wires **must** be deposited each Friday, the last business day of the week, or as soon as cumulative funds reach \$100.00 or greater. All accumulating cash receipts totaling \$100.00 or more **must** be deposited within 24 hours from the time of reaching this limit. This is a mandatory requirement and must be effective immediately.
7. Daily receipt documentation must be retained in accordance with the university's retention schedule.
8. All receipts must include, but are not limited to, the following information: the date received, the dollar amount, a receipt number, type of funds, name of the person paying for the transaction, description of the service or product, name of the department or area collecting the funds, and name of the cash handler. The receipt can be electronically generated (i.e. Quickbooks) or manually generated (receipt book – pre-numbered, multiple-copy). Unused receipts must be maintained in a secure location.
9. All checks received by the department must be recorded on a check receipt log (See Check Receipt Log Template) or an equivalent log approved by the Funds Handling Compliance Accountant. The log **must**, at a minimum, include the following info: the payer of the check (name of the person/company that issued the check), the check number, the check date, the amount of the check, and the date the check was received by the department. This is a mandatory requirement and must be effective immediately.

10. All checks must be endorsed immediately upon receipt. The endorsement must include at a minimum:

“For Deposit Only
University of Louisiana at Lafayette”

11. The depositor prepares the deposit by adding up all funds received, then adding up all receipts that were created, and verifying that the two totals agree. Once the amounts agree, the depositor prepares a University cash receipt voucher deposit ticket. These can be obtained from the Department Cashiers in Martin Hall. **Note:** Departments may use a cash receipt voucher deposit ticket in the form of an excel spreadsheet approved by the Funds Handling Compliance Accountant. Please contact the Funds Handling Compliance Accountant if the department would like the deposit ticket in an Excel format.
12. Monthly departmental reconciliations are to be performed by someone other than the person receiving the funds and the person preparing the deposit. Reconciliations involve comparing each copy of the validated university cash receipt voucher deposit ticket to the revenue and/or expenditure transactions listed in the University’s accounting system to ensure that all funds received are properly recorded in the Accounting System and deposited into the University’s bank account. Completed reconciliations must be dated and signed by the preparer then reviewed, dated and signed by an approved Department Head, Director, or Manager.
13. The department will be responsible for collecting the funds and corresponding fees from the customer for any checks returned by the University’s depository bank for non-sufficient funds, stop payments, or closed accounts.
14. In the case of a loss of funds or if a supervisor suspects irregularities in the handling of funds, the University of Louisiana at Lafayette Police Department must be contacted immediately.