

Handling Cash and Making Deposits

All deposits should be hand delivered by the depositor to the Cashier's Office daily and no later than one week from date of receipt. There are no exceptions. This decreases the chances of theft, loss, or forgetting the deposit, and it substantially decreases the chances of a check bouncing. This is simply good business. There is no minimum deposit, therefore there is no reason to hold deposits. The Cashier's Office is open Monday through Friday 8:45 a.m. to 12:15 p.m. and from 2:00 p.m. to 4:00 p.m. Friday. Deposits received after 11:45 a.m. will have the next days date.

- If the Depositor chooses to deposit funds through campus mail then the **Depositor** is responsible for lost funds.
 - **DO NOT** mail cash.
 - Use Campus Mail envelopes (these are less likely to end up in US Mail).
 - Use the Sweet Briar Deposit Transmittal form and keep a copy for later confirmation to Banner. If your deposit does not appear on Banner, contact the Cashier's Office immediately at x6335.
- If your department collects "deposit checks" for a future event, these also must be deposited when received. Refunds for cancelled events are best handled through check requests.
- Whenever feasible, procedures should be in place so that the same person does not control the deposit transaction from beginning to end. In practice, this means that the person who makes the deposits should not be the same person who keeps records or reconciles the monthly printouts. This reduces errors and ensures good control over funds.
- **Do not make any payments from the funds you collect;** deposit all collected funds and request checks for payments from the Business Office. Other than official petty cash funds, there is no exceptions to this policy. Reimbursements up to \$50 can be obtained directly from the Business Office with an approved receipt and a petty cash voucher.
- If you maintain a petty cash fund, it must be an "official" fund, rather than funds you have held back for this purpose. (Call the Cashier at x6335 if you are not sure.) If the petty cash is lost or stolen and the Business Office has no record of the account, reimbursement is not possible. Making the fund "official" helps protect both you and Sweet Briar. Do not allow open access to petty cash; one person must be responsible for the fund.
- Except for certain events and accounts, all checks should be made payable to the Sweet Briar College and stamped "For Deposit Only-Sweet Briar College" as soon as received. Use of this stamp is our best defense against check fraud. If your department would like to purchase a stamp, contact Cindy Ponton in the Purchasing Office at X6136.
- All cash and checks should be locked up and out of sight during the brief time before the deposit is delivered to the Cashier. This also applies to petty cash funds.
- All donations need to be processed through Sweet Briar's Development Office. If you receive a donation for a specific purpose do not deposit it with the Cashier (even if you have done so in the past); deliver the check and all pertinent information to Development. The money will be credited for use as the donor requested; processing through Development keeps Sweet Briar's donor records updated.
- For annual department budgets, fiscal years do matter! If you get a refund for an amount expended in a prior year, but do not receive the refund until after the beginning of the next year, you may not deposit that money into this year's budget. If you do receive a refund after the end of the fiscal year, please send the check and an explanation to the Director of Accounting.
- Any documentation you receive or create relating to a deposit should be kept in the department for two years so that it will be available if needed for audit purposes.
- If you experience a loss or theft, notify the Director of Accounting (x6231) as well as Campus Security at once.