



Accounting and Administrative Manual

Section 100: Accounting and Finance

Cash Received Outside the Campus Business Office
No.: C-07

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General:

All funds received must be deposited in a timely manner with the campus business office. The amount of time receipts may be held depends on the level of risk presented by temporarily storing receipts in the department. Risk factors to consider are the amount and mix of currency, checks and credit card receipts, the level of security and access controls to the storage facility, and the amount of effort and security concerns associated with physically making deposits. Generally, currency has a higher risk of loss than checks, and checks have a higher risk of loss than credit card receipts.

Requirements and restrictions:

1. All funds received must be deposited in a timely manner with the campus business office.
 - a. Funds in excess of \$200 of currency or \$500 in checks must be deposited daily.
 - b. Funds must be stored in a locked container in a secure facility or under direct observation of a designated individual at all times. The adequacy of the storage facility and the level of observation should reasonably match the amounts of funds and risks presented.
 - c. Lesser amounts must be deposited weekly.
 - d. No funds should be held over one week in any circumstances.
 - e. Exceptions to these restrictions may be authorized by the MAU chief financial officer or designee based on their analysis and stated acceptance of financial and other possible related risks.
2. Prenumbered receipts must be issued for all funds received that are not subject to cash register, ticket sale, Banner entry or other appropriate controls.
3. Under no circumstances may checks be accepted for amounts in excess of the purchase or originating transaction.
4. Under no circumstances may personal checks be cashed.
5. Credit card refunds will be processed in accordance with current credit card regulations. Payments made by credit card within the past 90 days will be refunded to the credit card first. Remaining credit balances that exceed the



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original credit/debit card payment(s) may be refunded directly to the student, donor, agency, etc.

6. Under no circumstances may any member of the faculty, staff or student body realize personal gain through the handling of university funds.