

Cash Handling

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Scope

This policy applies to all University of Nebraska at Omaha (UNO) employees who collect, receive, deposit, or reconcile cash or cash equivalents on behalf of the University. “Cash” includes currency, coins, checks, money orders, credit/debit card payments, electronic transfers, or any other payment instruments.

Policy Statement

UNO departments that handle cash are responsible for safeguarding University assets through proper collection, documentation, and timely deposit of funds.

Each department must:

- Develop written cash-handling procedures specific to their operations.
- Assign responsibility and accountability to trained staff.
- Maintain compliance with University, state, and federal regulations.
- Ensure strong internal controls, including separation of duties, secure storage, and timely reconciliation.
 - Departments should review and revise procedures as needed to address new risks or opportunities that may arise.

The Cashiering / Student Accounts Office and the Office of Business and Finance provide oversight, consultation, and training to ensure compliance with this policy.

Reason for Policy

The purpose of this policy is to ensure that all monies received by UNO are:

- Properly receipted, recorded, and deposited in a timely manner.
- Protected from loss, theft, or misuse through internal control procedures.
- Collected and managed in accordance with the University’s fiduciary responsibilities and Nebraska statutes.

This policy aligns with the University of Nebraska system’s standards for internal control and cash management integrity.

Procedures

Receipting and Depositing Monies

- All funds received must be recorded immediately on official receipt forms, cash registers, or approved receipt systems.
- Departments must reconcile receipts daily to verify that all transactions are recorded and balanced.
- All deposits must be made intact and without deductions for refunds or expenses.
- Deposits must be submitted to the Cashiering / Student Accounts Office **within 3 business days of receipt**.
- Deposits of over \$10,000 must be delivered on the same business day.
- Departments must complete a Departmental Deposit Form for all collections.
- Cash must never be sent through campus mail.

Check and Electronic Payment Acceptance

- Checks must be made payable to “**University of Nebraska at Omaha**” or “**UNO**”.
- Post-dated or two-party checks are not accepted.
- Checks, money orders, and traveler’s checks must be restrictively endorsed immediately upon receipt (e.g., “For Deposit Only – University of Nebraska at Omaha”).
- Payments should only be accepted for amount of sale.
- The Cashiering / Student Accounts Office will issue endorsement stamps to authorized departments if requested.
- Returned checks are subject to state and University fees. Returned check fees may be applied to the appropriate department cost center as needed.

Change Funds

- Departments may not withhold cash from deposits to create or increase a change fund.
- Change funds may be established, adjusted, or closed **only with written approval** from the Assistant Vice Chancellor and Controller, Business and Finance.
- The fund custodian is responsible for safeguarding and reconciling the change fund.
- Safe combinations must be changed whenever custodians change.

Security of Funds and Equipment

- Cash must be kept in a locked safe, lockbox, or drawer, out of public view, until deposited.
- Keys and safe combinations should be accessible to the minimum number of authorized personnel.
- Safe combinations must be changed when personnel with access leave.
- When not in use, safes or drawers must remain locked.
- Departments should use fireproof containers for significant cash holdings.

Separation of Duties

To minimize risk and prevent misappropriation:

- Different individuals must perform the following functions:
 1. Receive and record payments
 2. Prepare and reconcile deposits
 3. Approve or review reconciliations
- In smaller departments where complete segregation is not possible, mitigating controls such as independent review must be implemented.
- Cash handlers are required to take at least five consecutive business days of vacation annually to ensure independent review of duties.

1. Any significant dollar change in cash or receipts during an employee's absence or vacation should be reported to Cashiering / Student Accounts or Assistant Vice Chancellor and Controller, Business and Finance.

Reconciliation and Record Retention

- Each department must reconcile receipts and deposits to SAP or other approved systems at least monthly.
- Documentation supporting deposits and reconciliations must be retained per the University's Records Retention Schedule.
- The Cashiering / Student Accounts Office may request documentation at any time for audit or compliance purposes.

Training and Oversight

- Employees involved in cash handling must complete cash-handling training provided or approved by the Cashiering / Student Accounts Office.
- Departments must review their internal cash procedures annually.
- The Cashiering / Student Accounts Office and/or Office of Business and Finance may conduct periodic or unannounced audits to verify compliance.

Unusual Situations and Reporting

- Report lost or stolen funds immediately to the Cashiering / Student Accounts Office and University Police. Notify the Cashiering / Student Accounts Office of any irregularities, overages, shortages, or potential fraud.

Definitions

Cash / Monies: Currency, coins, checks, money orders, traveler's checks, credit/debit transactions, and electronic payments.

Change Fund: Cash allocated to a department for the purpose of making change for customers.

Separation of Duties: Assigning different individuals to receive, record, deposit, and reconcile cash transactions to reduce risk.

Deposit Form: Official form used for transmitting funds to the Cashiering / Student Accounts Office.

Related Information

Cashiering / Student Accounts Office website: <https://www.unomaha.edu/accounting-services/cashiering-and-student-accounts/index.php>

History

Original Policy Effective: June 24, 2016

Revised: 3/19/26

Policy reformatted and expanded using UNL and UNK standards to strengthen internal controls, consistency, and compliance requirements across the University of Nebraska system.