

Storage and Safeguarding of Funds

Policy 503.4

1 Introduction

2 Scope

3 Definitions

4 Policy and Procedure Statements

4.1 Guidelines For Safe Storage

4.1.1 Department Responsibility - Departments are responsible for making sure that funds are kept safe. The following guidelines should be followed when storing funds:

1. Currency, coin, and checks must be stored overnight in a safe or vault.
2. Safes and vaults should not be left unlocked or in a "set" position when unattended.
3. Do not leave money in files, desks, or cabinets; these can be opened even though they are locked.
4. Never leave money in a cash register overnight.

4.2 Collections Outside Regular Working Hours

4.2.1 Use of Bank Night Depository - If your department collects money outside the regular working hours and does not have access to a safe or vault, arrangements can be made to store the money overnight in the night depository at the First Union Bank on campus located in the University Bookstore building. The money should be picked up at the bank the following workday and deposited with the University Cashier.

4.2.2 Conditions for Use - In order to use the bank night depository, the following conditions must be met:

1. A key to the night depository must be obtained from the bank's head teller.
2. Money must be secured in a locked money bag.
3. Locked bag should be picked up the following workday and the night depository key returned to the head teller.

5 Additional References

6 Authority

7 Contact Information

8 Original Effective Date

9 Revision Dates