University of Central Florida
Finance & Accounting
Procedures Document

Purpose of Procedure:	To provide guidelines for the opening of the university's depository
Who Processes:	Authorized Personnel
How often:	Daily
What is Processed:	Cash, checks and other negotiable instruments
Where are the results distributed:	Bank, departmental journals and general ledgers
Date:	April 28, 2016
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Procedure Description:

These procedures provide guidelines for the opening of the university's depository and retrieving/recording of content.

Procedure:

The Student Accounts Payment Processing Office (SA- Payment Processing Office) is responsible for receiving, processing and safeguarding all funds on behalf of the university, in a timely and accurate manner.

Opening the Depository and retrieving/recording of content: All Payment Processing personnel charged with this responsibility must adhere to the following:

a. The depository is equipped with a combination lock; the combination code is only assigned to authorized personnel within SA- Payment Processing Office. The combination code must be secured at all times, and should never be shared with any unauthorized individuals.

b. The combination code must be changed whenever there is change in personnel, whose duties required having access to the code.

c. Both the exterior of and interior of the depository areas are constantly monitored 24/7 by security cameras. The footage of the camera will serve

as an aid to resolve any dispute that may arise with respect to deposits made through the depository.

d. At the end of the business day and during non-business hours, the depository must be locked and content secured. In addition the door to the office housing the depository and safe must also be locked during non-business hours.

e. The SA- Payment Processing Office internal controls dictate that the depository should always be opened and the contents removed in the presence of two individuals, one of whom must be equipped with the combination code.

f. The deposit bags should be counted and individual deposit bag numbers and declared amount should be recorded in the depository log. Both individuals must initial the depository log authenticating the number of bags and envelopes retrieved.

g. Once deposits bags and envelopes are removed from the depository, they should be secured during and after processing and until such time that they are transferred to the armored car personnel.

Reconciliation

The depository log should be reconciled with the Armored Car Manifest, indicating that the deposit was processed and the funds sent to the bank for posting to the university's account.

Safety and Security

The safety and security of all personnel and financial documents are paramount, and every effort must be made to ensure adequate safety measures are in place to achieve this objective.