



# University of Central Florida

## Financial Affairs

### 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   |
| Author:                            | Financial Affairs, Student Accounts- Payment Processing              |

#### **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 full view of the cameras. If the cameras are not functional, two individuals should be present.
- f. The deposit bags should be counted and individual deposit bag numbers and declared amount should be recorded in the depository log. The individual removing the contents must initial the depository log authenticating the number of bags and envelopes retrieved.
- g. Once deposit 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.