

Cash Handling Procedures for Donations

ROWAN UNIVERSITY POLICY

Title: *Cash Handling Procedures for Donations*

Subject: *University Advancement*

Policy No: *UA: 2015:01*

Applies: *University-Wide*

Issuing Authority: *President*

Responsible Officer: *Associate Vice President for University Advancement/Executive Director, Rowan University Foundation*

Adopted:

Last Revision: *2/25/2011*

Last Reviewed: *4/14/2015*

I. PURPOSE

This policy summarizes procedures to document the receipt of cash donations received by University Advancement and the timely deposit to the bank. In addition, it outlines processes to ensure the integrity of gift records, cash receipt books and the financial data feed from Millennium to Banner.

II. ACCOUNTABILITY

Under the direction of the President, the Associate Vice President for University Advancement/Executive Director of the Rowan University Foundation shall ensure compliance and implementation of this policy.

III. APPLICABILITY

This policy is applicable to all donors or department representatives who bring cash to Shpeen Hall to be deposited in a Rowan University Foundation account.

IV. POLICY

A. The Rowan University Foundation office in Shpeen Hall will accept all cash donations to the Foundation. Representative of Rowan University departments and donors bringing cash donations to the Foundation office will be requested to complete a Transmittal Form when delivering the cash to designated Advancement staff members.

B. The Foundation office will count the cash donation in front of the donor or department representative and provide a receipt. The receipt, in triplicate, will include the:

- Date
- Amount
- Designation/Purpose
- Signature of staff handling the cash

C. The Foundation Administrator is the custodian of cash received at University Advancement to ensure its security and timely deposit to the bank.

D. The Director of Advancement Services serves as the guardian of gift records to ensure the integrity of cash receipt books and the financial data feed from Millennium to Banner.

VI. ATTACHMENTS

- A. Attachment 1, Responsibilities for Handling Cash Donations
- B. Attachment 2, Sample of transmittal documentation to accompany cash deposits
- C. Attachment 3, Daily Transmittal Summary Report
- D. Attachment 4, Instructions to Prepare Bank Deposits
- E. Attachment 5, Sample of Millennium to Banner Summary Report

ATTACHMENT 1

RESPONSIBILITIES FOR HANDLING CASH DONATIONS

1. All cash to be deposited in a Foundation account must be delivered in person to Shpeen Hall. The donor or department representative must complete a transmittal form (*Attachment 3*). Only the following designated Advancement staff members will accept cash donations.
 - Peggy Veacock (2nd floor)
 - Joy Kudla (1st floor)
2. The designated Advancement staff member will count the cash donation in front of the donor or department representative and provide them an original receipt. The visitor should not leave the office until a receipt is made. The receipt, made in triplicate, documents the:
 - Date Received
 - Amount
 - Designation/Purpose
 - Signature of staff handling the cash
3. The second copy of the receipt will be attached to the transmittal form for gift processing and the third copy will remain in the receipt book.
4. The designated Advancement staff member receiving the gift will bring the cash to the Foundation Administrator immediately, who count the cash, annotate the transmittal form and place the cash in the Foundation safe.
5. The transmittal form will be forwarded to the gift processor to be entered into Millennium. When the cash transaction is recorded in the system, the gift processor should record the receipt number in the "Check Number" field for month end audit.
6. At the close of business each day, the gift processor will provide the Foundation Administrator the daily Batch Control Log (*Attachment 4*) generated from Millennium listing all gift transactions recorded. The Foundation Administrator verifies the entries and signs the Daily Transmittal Summary Report (*Attachment 5*).
7. The gift processor prepares the bank deposit slip. Checks and cash are processed as separate deposits. (*More instructions on how to prepare bank deposits can be found in Attachment 6.*)
8. The Director of Advancement Services keeps the Daily Transmittal Summary Report with appropriate bank electronic check transfer sheet and yellow copy of deposit slip attached. When the feed documents to Banner are generated on Wednesdays and at the end of the month, the Director will package one of the feed document—"Millennium to Banner Summary Report" (*Attachment 7*)—along with the documentations mentioned above and forward them to the University Controller's office to reconcile with data feed from Millennium to Banner Finance.
9. The Batch Control Log will be filed in a binder. Transaction documentations will be filed under the name of the donor for gifts and under the name of the event for event registration fees.

10. At the end of each month, the Director of Advancement Services will do a physical check on all the cash receipt books of University Advancement. The Director reconciles the receipts with "cash" tender type transactions recorded in Millennium to make sure that all the receipts issued are accounted for in the system. The Director will report to the Foundation Executive Director should discrepancies occur.

ATTACHMENT 2

SAMPLE OF TRANSMITTAL DOCUMENTATION TO ACCOMPANY CASH DEPOSITS

ROWAN UNIVERSITY FOUNDATION
TRANSMITTAL OF RECEIPTS

Date_____ Department_____

Submitted By_____

To be deposited to Fund #_____ Org #_____

Program #_____

<u>Name</u>	<u>Address</u>	<u>Check # / Cash</u>	<u>Amt</u>	<u>Non-Tax Deductible Amt</u>

ATTACHMENT 3

DAILY TRANSMITTAL SUMMARY REPORT

Rowan University
Daily Transmittal Summary - Gifts
January 31, 2011

Transactions Processed on November 9, 2010

Tender: Cash

Account: 93014 - Alumni Activities Account

1,826.50

Account: 95040 - The Rowan Future Fund

50.00

Total for this tender: Cash

1,876.50

Totals for : November 9, 2010

1,876.50

Transactions Processed on November 10, 2010

Tender: Cash

Account: 93014 - Alumni Activities Account

105.00

Total for this tender: Cash

105.00

Totals for : November 10, 2010

105.00

Grand Total: \$1,981.50

ATTACHMENT 4

INSTRUCTIONS TO PREPARE BANK DEPOSITS

1. After the Foundation Administrator reviewed the batch and signed off on the Daily Transmittal Summary Report, a deposit needs to be made out to the bank.
2. Fill out a bank deposit slip.
 - a. Date
 - b. cash amount
 - c. Total Amount
3. The Foundation Administrator will deposit the cash, no bag is needed.
4. Attach the deposit slip (yellow copy) to the Daily Transmittal Summary Report. Give the documentations to the Director of Advancement Services to be forwarded to Accounting Services.

ATTACHMENT 5

SAMPLE OF MILLENNIUM TO BANNER SUMMARY REPORT

Batch #: 732 Millennium to Banner Summary Report for 95001293
January 31, 2011

Debit Amount	Credit Amount	Net Amount
-----	-----	-----
6,809.00	0.00	6,809.00

