

Policy Title	Cash receipt policy
Responsible AIU Office (Higher Management/Directorate)	Higher Management
Policy Owner (Executive Department/Office)	Accounting office/ Business Office
Pertinent Dates	

I. INTRODUCTION

All funds collected should be transmitted intact and promptly to the Business (Accountably) Office. It is mandatory that all funds collected be properly safeguarded and that the unit's recording and transmittal practices provide an unbroken audit trail that reflects where funds were initially collected, recorded, deposited, and appear as a credit in an official University account.

II. SCOPE OF POLICY

To establish University policy and procedures for the handling of all cash receipts to include: Currency, Checks, and Credit Card Transactions. This policy applies to all AIU University administration, faculty, staff, students, organizations, and individuals that handle cash receipts or accept payment in any form on behalf of the University. The scope includes activities at all campuses and all locations at which University business is conducted. This policy applies to all funds collected by the University.

III. DEFINITIONS

Cash controller: Any employee who is responsible for receiving funds, handling cash, or receipting funds for the department. Types of funds received are checks, cash/coin, or credit card payments.

Cash Receipts: The term “cash receipts” as used in this policy includes any collections of currency, coin, checks, money orders, credit card receipts, wire transfers, and/or ACH payments.

Security: All cash receipts should be stored in a secure location (e.g., lockbox, safe, etc.) until transported to the Business Office.

IV. POLICY STATEMENT

The University's cash controller has the primary responsibility for collecting and depositing all cash receipts at the University. Advance written approval from the University President is required for any other organization or individual to collect cash receipts. Additional approval is required for organizations wishing to process credit card receipts.

Organizations that collect cash receipts must comply with the University's procedures for cash receipts collections. The procedures may need to be expanded upon by certain organizations to ensure adequate internal controls are in place. This must be maintained as written procedures and made available to individuals authorized to perform cashiering functions.

Periodic audits of the records and procedures for all organizations will be permitted. Audits may be performed by General Accounting, Internal Auditors, and/or External Auditors.

Exceptions to this policy must be obtained in writing from the University's President. Failure to comply with this policy may result in disciplinary action and/or possible job termination.

V. RESPONSIBILITIES

University President: The President has primary responsibility for administering this policy, and specifically the review and granting/rescinding authority for individual organizations to collect cash receipts on behalf of the University.

Cash Controller: The Controller is responsible for the day-to-day administration of this policy, establishing and maintaining University procedures associated with cashiering functions, and providing training to all authorized cashiers.

University Accountant: The university accountant has the primary responsibility to collect all cash receipts on behalf of the University and to deposit all funds on a timely basis in compliance with Generally Accepted Accounting Principles. The university accountant is also responsible for providing guidance and assistance to organizations that collect cash receipts at other locations.

VI. POLICY STANDARDS AND PROCEDURES

Internal control procedures must be in place at all locations handling cash to ensure the following objectives are met:

- All cash receipts are collected.
 - Cash receipts are accurately and properly recorded.
 - Cash receipts are properly safeguarded during the time between collection and deposit.
 - Cash receipts are deposited on a timely basis.
 - Checks are restrictively endorsed immediately upon receipt.
 - Credit Card transactions are balanced and closed out daily.
 - Cash receipts are reconciled to accounts daily.
 - To the extent possible, different people perform the collection, recording, and reconciliation functions at each location.
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VII. FORMS/INSTRUCTIONS (if applicable)

VIII. APPENDICES (if applicable)

VIII. RELATED POLICIES

VIV. CONTACT INFORMATION

Triggered by:	Dr. Reda Adel Elazab	14-4-2022	Dr. Reda Adel Elazab
Created by:	Dr. Reda Adel Elazab	14-4-2022	Dr. Reda Adel Elazab
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Approved by:	Name	Date	Sig.