INSTRUCTIONS FOR PREPARING
WRITTEN FUNDS HANDLING PROCEDURES

The Radford University *Funds Handling Policy* requires departments collecting funds to maintain written procedures that demonstrate adherence to internal controls surrounding the collection, deposit, and reconciliation of funds collected.

These written procedures are expected to describe the collection process in the department and must identify the personnel performing each step in the process. The written procedures must include the following elements:

1. Name of the operation and a brief description of the activities for which funds are collected. (Describe the nature of the operation and the activities that generate collection of funds in the department.)

2. Type of funds collected (i.e., currency, coins, checks, payment cards).

3. Narrative description of the process to include:

    a. Collecting funds (describe how payments are received – in person, by mail, etc.)
    b. Issuing receipts to the customer paying in person (manual or cash register)
    c. Opening mail
    d. Logging checks received by mail (describe or include the log used to record checks as the mail is opened)
    e. Endorsing checks upon receipt
    f. Securing funds (describe how the funds are secured between collection and deposit)

4. Preparing documents supporting funds collected (identify the Banner FOAP/Detail Codes entered on the Cashier's Transmittal form, and describe the process to reconcile funds collected to departmental records and to prepare the Transmittal form).

5. Transporting funds collected to the Bursar's Office (describe the process and the personnel involved).

6. Deposits must be made no later than the next business day from the date initially received by the University.

7. Reconciling departmental records with funds recorded in the Banner System (describe the process that compares departmental copies of Cashier's Transmittal forms with the numbered deposit receipts from the Banner System to verify accurate posting in Banner).

8. Identification of personnel (to include job titles) assigned to each step in the procedures in order to verify proper separation of duties. (Describe which staff performs each step in the process.)