

Texas A&M AgriLife Banking and Receivables Guidelines for Cash Handling Procedures

Internal controls are necessary to prevent mishandling of funds to safeguard against loss. Units should have internal controls in place to protect, not only the agencies, but also employees from inappropriate accusations or charges of mishandling funds. Segregation of duties are essential to prevent one individual from having responsibility for more than one component. Components for cash handling include, collecting depositing and reconciling. [System Regulation 21.01.02](#) should be reviewed. The following outlines cash handling guidance:

- Written cash handling procedures
- Official receipts for all transactions where funds are exchanged person to person.
- Always keep funds secure.
 - Any safety deposit box or vault access should be limited.
 - Custody of keys and combinations should be maintained by limited number of personnel.
 - Combinations should be changed periodically and always when turnover occurs.
 - Cash amounts over \$2,500 should be accompanied by a security guard when in transport.
 - Contact the Banking and Receivables Office at (979) 845-7220 to schedule on campus pick up if needed
- Keep and reconcile cash logs tracking the transfer of funds stored securely in the safety deposit box or vault.
- Incoming checks should be logged
- Daily deposits must be made whenever amount on hand reaches \$200.00 and at least once every three business days regardless of amount.
- Checks must be endorsed immediately “for deposit only “with the appropriate agency/account number. **Note:** that if a personal check is received it should also include” Pay to the Order of XX” (XX = agency name).
- Checks made out to the incorrect agency will need to be endorsed. Checks made out to TAMU and received by the AgriLife agencies are coordinated with TAMU FMO for endorsement.
- Any funds received after 2pm will be considered Next Business Day.

- Wells Fargo Pick Up Service is Monday, Wednesday, and Friday.
- Ensure that proper segregation of duties when collecting, depositing and reconciling duties are performed is critical. In no instance, should a person receipting and preparing the deposit also be responsible for reconciling the accounts.
- Unit positions handling cash should be noted in job position descriptions and are required to take the on-line system cash handling course (2111772). Request for assignment may be sent to BAR@ag.tamu.edu . This course is required once every two years.