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## 1504 DEPOSIT OF CASH RECEIPTS

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Effective: December 1986  
Revised: April 2009  
Last Reviewed: April 2009  
Resp. Office: Treasurer  
Approval: Vice President for Finance and Treasurer

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### PURPOSE

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To establish sound cash management practices and safeguard cash receipts against theft or loss.

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### POLICY

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1. All cash and checks received must be deposited with the University Cashier's Office on the day of receipt. Cash or checks received over the weekend must be retained in a secured location and deposited the next business day.
2. Cash Depositors must hand deliver the deposit to the Cashier's Office and must wait for a receipt from the cashier.
3. Depositors cannot exchange cash deposits with a personal check.
4. Deposits that include \$20.00 or more in coin must be on a separate deposit and must not have any other currency (cash/checks) included on the deposit.
5. Depositors making a cash deposit will not receive cash back from a deposit.
6. The University of Pennsylvania is required, under section 60501 of the Internal Revenue Code, to file Form 8300 (Report of Cash Payments in the amount of \$10,000.00 or greater) within 15 days of receipt of cash from an individual or corporation in one or more related transactions.
7. Depositors must endorse checks immediately with their department endorsement stamp.
8. Depositors must include an adding machine tape.
9. Depositors must limit their deposit to 100 checks per deposit.
10. Deposits that include a foreign check must be prepared on a separate deposit and must not have any other payments included on the deposit.
11. Depositors must ensure that checks are prepared accurately. This includes:

- a. checks are signed
- b. check dates are not post dated
- c. numeric amount and the written amount are consistent. The Cashier's Office will give credit for the written amount of the check

12. Departments will be charged a returned check fee for any check that is returned unpaid for any reason.

13. Depositors must not include a University of Pennsylvania check as a deposit. University of Pennsylvania checks must be forwarded to Accounts Payable to void.

14. Depositors must notify the Cashier's Office if they do not receive an electronic receipt within two business days.

15. It is the responsibility of the Financial Administrator to reconcile deposit accounts on a monthly basis, consistent with financial [policy #1402](#).

Depositors must notify Public Safety of stolen cash or checks.