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## 1508 IMPREST BALANCE ACCOUNTS - CHECK CASHING ACCOUNTS

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Effective: January 1989

Revised: May 2007

Last Reviewed: April 2009

Resp. Office: Treasurer

Approval: Vice President for Finance and Treasurer

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### PURPOSE

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Certain accounts are established for cashing checks of University students, faculty and staff.

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### POLICY

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1. The Office of the Treasurer is responsible for approving and controlling all check cashing accounts.
2. The number of check cashing accounts and their dollar amounts are limited to that which is required by the total volume of transactions during normal daily operations.
3. All checks received must be deposited with the bank on a daily basis.
4. Disbursements are permissible only for replenishing the check cashing account. All checks must have two authorized signatures, one of which must be the Vice President for Finance and Treasurer, Associate Treasurer for Cash Management, Director of Finance, or Executive Director of Risk Management.
5. Each check written in the amount of \$25,000.00 or more must have two signatures, one of which must be the, Vice President for Finance and Treasurer, Associate Treasurer for Cash Management, Director of Finance or Executive Director of Risk Management.
6. Only checks made payable to the presenter shall be cashed.
7. The Office of the Treasurer will establish the dollar limit of checks to be cashed.
8. The cashing of checks requires two forms of identification, one of which must be a valid University identification card.
9. The Office of the Treasurer will determine the appropriateness of using TELECHECK or similar guarantee services.
10. The authority to establish and maintain check cashing fees structures rests with the Office of the Treasurer.

- 11. The custodian of the fund is responsible for (a) the fund's safeguarding and security, and (b) the monthly reconciliation between the accounting system and the bank statement.**
- 12. All bank reconciliation must be forwarded to the Office of the Treasurer for review and approval on a monthly basis.**
- 13. The operation and administration of check cashing funds must adhere to the University's internal control policies (see policy no. [2701](#)).**
- 14. Any discrepancies or non-reconciled items will be reported by the Office of the Treasurer to the custodian, in writing.**
- 15. The Office of the Treasurer will sign and tickmark its review of the reconciliation.**
- 16. All reconciliations are due to the Office of the Treasurer by the 15th working day of the month. The Assistant Cash Manager will notify the Custodian in writing if the reconciliation is not received in a timely matter. If no response and/or reconciliation is received within 5 business days, the Associate Treasurer for Cash Management will notify the custodian in writing of the outstanding request. All requests for reconciliation that are not received within 15 business days of their due date will be reported as delinquent to the Vice President for Finance and Treasurer and the actions to close the account will be taken.**
- 17. Any accounts that remained unreconciled for more than one reporting period will be closed by the Officer of the Treasurer.**
- 18. Any unreconciled items of \$1M or greater are to be corrected in the current month. Other items are to be generally corrected the following month. Items over 90 days are generally written off.**