



FLORIDA  
INTERNATIONAL  
UNIVERSITY

# Office of the Controller

Quality Assurance Services

---

Cash Collection Points  
Standard Operating Procedures

---

## TABLE OF CONTENTS

PURPOSE AND SCOPE .....	3
REQUIREMENTS TO COLLECT UNIVERSITY FUNDS .....	3
INTERNAL CONTROLS FOR CCP LOCATIONS .....	4
<i>Segregation of Duties</i> .....	4
CCP Custodian.....	4
Collector .....	4
Depositor .....	4
Reconciler .....	5
Three-Way Segregation of Duties .....	5
<i>Safeguarding Assets</i> .....	6
<i>Record Retention</i> .....	6
<i>Monitoring</i> .....	7
<i>Other Related Controls</i> .....	7
PROCESSING PAYMENTS.....	7
<i>In-Person Payments</i> .....	7
<i>Mail Payments</i> .....	8
<i>Requirements for Currency and Coin Acceptance</i> .....	8
<i>Requirements for Check Acceptance</i> .....	9
<i>Acceptance of Donations / Gifts</i> .....	9
DEPOSITING PAYMENTS.....	9
Deposit Time Frames .....	9
Deposit Locations .....	9
Other Deposit Services.....	10
Preparing Deposits .....	10
RECONCILIATIONS.....	10
REQUIRED TRAININGS.....	11
DEFINITIONS .....	11
CONTACTS.....	12
APPENDIX A .....	13

## PURPOSE AND SCOPE

To establish controls and procedures that will provide all Florida International University (University) employees involved in the collection, recording, safekeeping and/or depositing of University funds with guidance for the performance of their Cash Collection Point (CCP) responsibilities. These CCP Standard Operating Procedures supplement the University's [Cash Controls Policy 1110.010](#).

It is recognized that no internal control model effectively or efficiently fits the needs of all CCPs. However, there are certain control procedures that must be in place unless there is a justifiable reason. In such cases, mitigating controls must be in place and approved by the University Controller, or designee. The University Controller, or designee, reserves the right to make exceptions to the policies and procedures contained in this document.

Any changes to these procedures will be communicated to the responsible employees and made available on the Office of the Controller's (OOTC) [website](#).

Historical practices shall not constitute justification for deviation from the following policies and procedures. Failure to comply with the University's Cash Controls Policy may result in the closure of a CCP location.

## REQUIREMENTS TO COLLECT UNIVERSITY FUNDS

A physical location authorized by the University Controller, or designee, to collect more than \$1,000 per fiscal year, and the source of the revenue is other than recovery of expenditures such as telephone, copies, etc., unless these types of reimbursements occur frequently. As it pertains to a CCP, cash is defined as U.S. currency and coin, checks drawn on U.S. banks and written in U.S. dollar values (including travelers, cashiers, certified checks, and money orders), and credit/debit cards (this excludes online customer self-driven payments such as Eventbrite).

### New CCP Locations

A location collecting cash outside of the University's designated cashiering location is required to apply and receive authorization from the University Controller, or designee, before initiating such activity.

Each location will need to also:

- designate a Cash Collection Point Custodian (CCP Custodian) who will manage all cash operations and internal controls for the CCP.
- submit their Cash Collection Point Departmental Procedures outlining their cash controls.

### New CCP Employees

All employees that have job responsibilities (i.e., collector, depositor, reconciler, or custodian) associated with a CCP must complete the following requirements:

- Cash Collection Point Employee Application
- Expanded Background Check
- Cash Collection Point Training(s)

It is the responsibility of the CCP Custodian to ensure that CCP employees complete the required CCP training(s) and Expanded Background Check pursuant to Human Resources policy [Background and Criminal History Check Requirements #1710.257](#). Contact HR for additional information about background checks.

### **Modifications to an Authorized CCP**

The CCP Custodian is responsible for notifying the OOTC promptly of any changes to a CCP by completing the Cash Collection Point Modification form. These changes include, but are not limited to:

- adding or removing employee(s)
- adding or removing activity number(s)
- revising processes and controls
- closing an authorized location

## **INTERNAL CONTROLS FOR CCP LOCATIONS**

Each CCP must ensure appropriate procedures and internal control measures are in place. Strong internal controls prevent mishandling of funds, safeguard against loss, and protect employees by defining their role and responsibilities in the cash-handling process. Below are the minimum internal controls that must be adhered to as an authorized CCP.

### **Segregation of Duties**

The internal control that most effectively increases the security of the University's assets is segregation of duties (SOD). Cash-handling duties should be designated so that collection, deposit, and reconciliation roles are assigned to different employees to establish accountability. Below is a list of the roles required for CCPs and their corresponding duties.

#### **CCP Custodian**

Responsible for overseeing all cash operations and internal controls relating to their CCP. In addition, the custodian is responsible for:

- ensuring employees complete the CCP Employee Application, background check and training(s),
- contacting the FIU Police to discuss security measures where applicable,
- conducting periodic reviews to ensure internal controls are functioning as intended,
- updating the OOTC with any changes to the CCP operations,
- acting as the contact person for review and audit purposes.

#### **Collector**

This cash-handling employee is responsible for:

- conducting cash transactions with customers,
- exercising reasonable care in screening cash transactions for counterfeit currency,
- providing a receipt to customers,
- immediately endorsing checks upon receipt,
- entering transactions in a cash register, receipt booklet, cash receipt log, or other,
- counting and submitting cash and receipts to the Depositor at the end of their shift,
- submitting a copy of supporting documentation to the Reconciler.

#### **Depositor**

This cash-handling employee is responsible for:

- retrieving and counting cash receipts from the business day,
- exercising reasonable care in screening cash transactions for counterfeit currency,
- preparing and submitting the deposit,
- storing cash in a secure location until it is deposited,
- delivering deposit to the Cashiers Office or depositing via other designated deposit process,
- delivering deposit receipt and supporting documentation to the Reconciler.

**Reconciler**

This employee is responsible for:

- verifying all cash received was deposited,
- verifying all cash was properly recorded in the general ledger,
- retaining all supporting documentation per [FIU Records Policy 150.110](#).

**Three-Way Segregation of Duties**

The three-way segregation of duties is the safest and most accepted internal control measure. This allows each person to serve as a control over the others, catching mistakes and preventing misappropriation of funds.

Proper three-way SOD can be achieved using the following guidelines:

- The Collector, Depositor, and Reconciler positions must have primary and backup assignments.
- Employees may be assigned two roles, or dual roles, if needed. For example, the primary Collector can be assigned as back-up Reconciler. See the table below.
- The Custodian can have dual roles, preferably, this will be the Reconciler role if needed.
- Employees that are assigned the Depositor role cannot be assigned to the Collector or Reconciler roles.
- The restrictions regarding the Depositor role must always be followed.

Primary Role	Custodian	Collector	Depositor	Reconciler
<b>Eligible Backup Dual Role</b>	Collector Depositor Reconciler	Custodian Reconciler	Custodian	Custodian Collector

If the office does not have enough employees, they should reach out to other departments/areas within their unit to recruit assistance and thereby achieve proper segregation of duties.

If proper segregation of duties is not available, the application will not be approved as an authorized location.

Additionally, locations receiving donations that are taken to Foundation for deposit and/or reconciliation must list the Foundation's employees performing these tasks in the Cash Collection Point Application – Segregation of Duties section.

Contact QAS@fiu.edu if additional assistance is needed with segregation of duties.

### Safeguarding Assets

Departments authorized to accept funds on behalf of the University are responsible for safeguarding funds using proper internal controls and security. By their nature, cash receipts are prone to theft and misappropriation.

Funds collected should ***not*** be kept on one's person, in a personal bank account, in one's home or car, or in a separate bank account. ***The use of separate bank accounts by University personnel for the depositing of and/or safekeeping of University funds is strictly prohibited.*** Per [Florida Statute Section 1011.42](#), "The board of trustees of each university shall designate the depositories in which any university funds may be deposited." Only authorized bank accounts may be used for the deposit of University funds.

In addition, to reduce losses and increase safety when handling cash:

- Each department must establish a central cash processing area, which will be secured from entry of unauthorized individuals.
- Cash must be safeguarded at all times by using locking cash drawers, safe or other secure locking device/location until it is deposited.
- Cash drawers or lock boxes should only be assigned to one employee at a time.
- The number of employees having access to cash should be limited.
- Count cash in a secure location where non-authorized individuals cannot observe.
- Remove excess cash from cash drawers visible to customers and store in a safe or other secure location.
- When funds are transferred among employees a dual count must be performed and transfer of responsibility should be documented. See sample Funds Transfer Log in Appendix A.
- Maintain a record of employees who have access to safe combinations and/or keys to cash drawers and safes.
- The combination to a safe should be changed when an employee is no longer to have access or separates from the position. Document the reason and date when the combination was changed.
- Install security cameras in cash handling areas, if possible.

*In the event of missing funds or inappropriate use of funds, the Custodian should contact Employee & Labor Relations, Office of Internal Audit, and FIU Police Department immediately for an investigation.*

### **FIU Police**

Employees' safety is of utmost importance. Departments should seek guidance from FIU Police to ensure appropriate security when collecting and depositing. In addition, [FIU Police](#) will assist in devising specific security procedures for your CCP location.

- The CCP Custodian must contact FIU Police to review the physical setup of any operation that routinely handles more than \$2,500 in currency daily.
- Deposits brought to the Cashiers Office in excess of \$2,500 in currency must have FIU Police escort.
- If cash will be collected during an off-campus event FIU Police must be contacted with advanced notice.

### Record Retention

Records of cash collected must be maintained by all CCPs. Documentation for reconciliations, sales (such as cash register tapes, sales journal, receipts, mail/transfer logs, cash count sheets), and any other documentation prepared or obtained in connection with the CCP is part of the department's financial records.

Such records must be safeguarded, organized, and retained in an auditable format in accordance with [FIU Records Policy 150.110](#). In addition, per [Schedule GS1-SL](#) for State and Local Government Agencies financial transaction records must be retained for a period of five fiscal years after the transaction is completed.

### Monitoring

The Office of the Controller will review authorized CCPs on an ongoing basis to ensure compliance with the [University's Cash Controls Policy](#) and CCP Standard Operating Procedures. In addition, the University's Office of Internal Audit and the staff of the State of Florida Auditor General's Office may conduct audits of CCPs.

Departments should monitor and evaluate the effectiveness of their cash-handling internal control measures. CCPs must notify the OOTC of any vulnerabilities identified and the corrective actions implemented.

### Other Related Controls

#### **Credit/Debit Cards**

Departments must comply with the [Payment Card Processing Policy 1110.025](#) if they accept credit/debit card payments.

#### **Sales Tax**

Departments must comply with the [Sales Tax Policy and Procedures 1110.040](#) to determine if the revenue generated from their activities are taxable and subject to sales tax collection and remittance.

#### **Unrelated Business Income**

Departments must comply with the [Unrelated Business Income Policy and Procedures 1110.050](#) to determine if the revenue generated from their activities is subject to income tax.

#### **Third-Party Vendors**

Departments may use the service of a third-party vendor to collect cash on behalf of the University. The third-party employee(s) collecting cash must complete a background check, for additional information contact HR. For information regarding hiring third-party vendors please contact Procurement Services.

## **PROCESSING PAYMENTS**

Cash items accepted by the University include U.S. currency and coin, checks drawn on U.S. banks and written in U.S. dollar values (including travelers, cashiers, certified checks, and money orders), and credit/debit cards (this excludes online customer self-driven payments such as Eventbrite).

### In-Person Payments

All incoming payments must be recorded on a cash receipt log (refer to Appendix A), pre-printed receipts booklet, cash register, or other recording method. It is important that receipts are always issued to customers for the protection of both the customer and the employee. For example:

- Point of Sale (POS) System Generated Receipts  
If a cash register is used, receipts must be issued to each customer and the daily cash register record must be retained.
- Pre-numbered, Printed Booklet Receipts  
The original copy must be provided to the customer as their receipt and the duplicate copy retained.

### Mail Payments

All checks received in the mail must be recorded on a log. Checks must then be restrictively endorsed once they have been identified as payments to your department. See sample Cash Receipt Log in Appendix A.

#### **Unidentified Check Payments**

Checks received by departments that are not identified **must not** be endorsed or deposited. Instead, these steps should be followed:

1. Departments must immediately scan and email the unidentified check (PDF) and related supporting documentation to the Controller's Cash Management team at [cashmgmt@fiu.edu](mailto:cashmgmt@fiu.edu).  
\*The date the check was received (date recorded on the department's mail log) must be included as part of the email.\*
2. The Cash Management team will record the unidentified check in the Unidentified Check Payments Log.
3. The Cash Management team will post the Unidentified Check Payments Log in the monthly Panther Post Newsletter.
4. Departments must perform their own due diligence to identify the checks within 45 business days from receipt date recorded on the mail log.
5. If the department identifies the check within 45 business days from receipt date, it must notify the Cash Management team so that the check is removed from the Unidentified Check Payments Log.
6. Departments should also deliver the check (inter-departmental mail or hand-delivery) to the correct department and communicate with the department's liaison to ensure proper routing.
7. If the check cannot be identified by the department within 45 business days, the check must be delivered to:

Office of the Controller  
Attention: Cash Management  
11200 SW 8th Street, CSC 411  
Miami, FL 33199  
Phone 305-348-2161

8. The Cash Management team may do additional research within five business days from receipt date. On the 6th business day, the Cash Management team will mail back the unidentified check to the payor.

### Requirements for Currency and Coin Acceptance

When handling currency and coins, it is important to follow the guidance below to avoid issues with customers.

- Currency must be counted in the presence of the customer.
- All change given back in a transaction must be counted out to the customer.
- CCPs are responsible for exercising reasonable care by screening transactions for counterfeit bills.
  - Use counterfeit markers on all denominations of bills \$20 and greater.
  - If a counterfeit bill is found return it to the customer.
- Leave all currency visible to the customer until the transaction is complete and put it away before handling the next transaction.
- Payments made in non-US currency cannot be accepted.



### Requirements for Check Acceptance

Checks received as payment for University sales and services **must** be made payable to Florida International University (or FIU) in US dollars and must be restrictively endorsed using an endorsement stamp immediately upon receipt. For information on ordering an endorsement stamp contact QAS@fiu.edu.

Every check must be reviewed for completeness as follows:

- The check must be signed.
- The account holder's/payor's name and address should be included on the check.
- Verify that the check has a bank name, and that the routing and bank account numbers are encoded on the bottom of the check.
- Do not accept a postdated check (dated in the future) or stale dated check (older than six months).
- Ensure the written amount and numerical amount are the same. In general, banks will honor the written amount over the numerical amount.
- Ensure the check amount accurately reflects the amount due to the University. Currency cannot be returned to the payor in the event the check exceeds the amount due.
- Cashing of checks is strictly prohibited under any circumstances.
- Foreign checks are not to be accepted. All checks must be drawn on U.S. banks and written in U.S. dollar values.
- Notate the Driver's license ID, Panther ID or other government issued ID number on the check.

### Acceptance of Donations / Gifts

Departments may receive donations/gifts in the form of currency or checks. Donations/gifts received in the form of a check, may be payable to the FIU Foundation or FIU. Departments **must not** endorse or alter checks received for donations/gifts. These donations/gifts along with a completed [Foundation Deposit Transmittal Form](#) and any documentation must be taken immediately to the FIU Foundation.

For complete details on gift processing contact the FIU Foundation at (305) 348-3758 or visit their [website](#).

## DEPOSITING PAYMENTS

### Deposit Time Frames

Per [Florida Statute Section 1011.42](#), "all funds received by a university, from whatever source and for whatever purpose, shall promptly be deposited...". To abide by this statute, FIU requires that departments adhere to these deposit time frames below, excluding weekends and holidays. Any deviation from these time frames must be reviewed and approved by the OOTC.

- Currency must be deposited within one business day of receipt.
- Checks must be deposited within two business days of receipt.

### Deposit Locations

Cash must be deposited at the Cashiers Office (Cashiers) or via other approved methods in accordance with Florida Statute and University policy. The use of separate business bank accounts by University personnel for the depositing of and/or safekeeping of University funds is strictly prohibited. Only authorized bank accounts may be used for deposit of University funds. Per [Florida Statute Section 1011.42](#), "The board of trustees of each university shall designate the depositories in which any university funds may be deposited."

- Deposits for CCP locations on MMC campus should be transported to the Cashiers, Student Academic Success Center (SASC) 101.
- For those CCPs on BBC campus, take deposits to Cashiers, Academic One (AC1) 140.

- A night drop box is available for payment collection at MMC campus, near the Cashiers Teller windows, outside Room 101.
- Deposits taken to the Cashiers should be concealed inside a bag and should not follow a pattern (i.e., vary the time of day and the path/route taken when transporting cash).
- Campus mail **must not** be used to deliver deposits to the Cashiers.

### Other Deposit Services

If your CCP location regularly collects currency in excess of \$1,000 daily, holds an event off-campus, transportation of deposits to Cashiers is not feasible within the required deposit time frames, or other circumstances arise, then alternative deposit options are available. Setup of these services must be requested at minimum four weeks in advance. Contact the following departments for additional information:

- Cash Management for remote deposits
- Office of the Treasurer for armored car service or night drop access

### Preparing Deposits

Account for all receipt or transaction numbers and verify that they are in sequence. Compare the cash closeout total with the transaction receipts (i.e., cash register tape, pre-numbered cash receipts forms, check log or other available documentation). If a variance is identified, recount the cash, and re-calculate the transaction receipts total. The [Departmental Deposit Form](#) should be prepared at this point.

The deposit form must be prepared as follows:

- Complete all standard information required, make sure to include the reason for deposit.
- Verify that account number, fund, department, activity number or project ID, site, program, and amount are correct.
- Keep a copy of the completed form for record retention purposes, the original form and a copy must accompany the deposit.
- Do not combine cash and check deposits on the same form.

The Cashiers Office will enter the deposit and provide a Cashiers deposit receipt. Departments must retain their deposit receipts for reconciliation and review purposes. Per Schedule GS1-SL for State and Local Government Agencies retain these records for a period of five fiscal years after the transaction is completed.

## RECONCILIATIONS

Each CCP should reconcile their collections on a regular basis, at least monthly, to ensure accountability of University funds.

The goal of the monthly reconciliation is to match the total cash collection transactions to the Cashiers deposit receipts. This helps to ensure that all funds received were deposited at Cashiers and thereby recorded in the General Ledger.

Below are some general guidelines, however, departments must determine and document the appropriate reconciliation and review process that is best for their office size and type of operations.

### Record Receipts

- To facilitate matching, record the deposit receipt number on the cash/check log used to record transactions. For example, use the Cash Receipt Log in Appendix A or a similar log.
- Enter the deposit receipt number on the corresponding transaction row of the log.
- Verify the amount on the deposit receipt matches the total amount for the corresponding rows of the cash collected.
- Mark items once they are verified to reduce errors.

**Verify in PantherSoft Financials**

- Then verify monthly that deposits were recorded in the General Ledger.
- Go to PS Financials Query Viewer and enter query FIU\_SF\_ACCTG\_LINES\_BY\_RECEIPT
- In the prompt field "Receipt Number" enter the receipt number with seven preceding zeros.
- Then review the transaction information on the Cash Receipt Log, Cashiers deposit receipt and the query results to match: Date, Account, Department, Activity Number, and Amounts.

Any discrepancies identified must be researched, documented, and corrected. If any deposits need to be corrected, please contact Accounting and Reporting Services at [cashmgmt@fiu.edu](mailto:cashmgmt@fiu.edu).

**REQUIRED TRAININGS****Cash Collection Point Training**

All CCP employees must complete the required training(s) before performing their CCP responsibilities. Information and links to the training(s) will be provided during the application process or as deemed necessary.

**DEFINITIONS**

**Cash:** U.S. currency and coin, checks drawn on U.S. banks and written in U.S. dollar values (including travelers, cashiers, certified checks, and money orders), and credit/debit cards.

**Cash Collection Point (CCP):** A physical location authorized by the University Controller, or designee, to collect more than \$1,000 per fiscal year, and the source of the revenue is other than recovery of expenditures such as telephone, copies, etc., unless these types of reimbursements occur frequently.

**Cash Collection Point Custodian (CCP Custodian):** The person authorized by the Office of the Controller to manage a CCP outside of the Cashiers Office. The CCP Custodian is responsible for overseeing all cash operations and internal controls relating to their CCP.

**Cash-handling Employee:** Any person who handles/processes cash in their job function without regard to frequency or dollar amount.

**Expanded Background Check:**

See definition at policy: [Background and Criminal History Check Requirements #1710.257](#).

**University Funds:** Cash received from tuition, contracts and grants, revenues from university services, state and federal appropriations, gifts, and all other sources of revenue or expense reimbursements whether restricted or unrestricted as to purpose or use.

**CONTACTS**

<b>Department</b>	<b>Area</b>	<b>Contact</b>
Quality Assurance Services	Cash Collection Point Process	<a href="mailto:QAS@fiu.edu">QAS@fiu.edu</a>
Accounting & Reporting	Reconciliations	<a href="mailto:cashmgmt@fiu.edu">cashmgmt@fiu.edu</a>
Accounting & Reporting	Remote Deposits	<a href="mailto:cashmgmt@fiu.edu">cashmgmt@fiu.edu</a>
Cash Management	Unidentified Check Payments	<a href="mailto:cashmgmt@fiu.edu">cashmgmt@fiu.edu</a>
Cashiers Office	Departmental Deposits	<a href="mailto:cashiers@fiu.edu">cashiers@fiu.edu</a>
Division of Human Resources	Expanded Background Checks	<a href="mailto:backgrounds@fiu.edu">backgrounds@fiu.edu</a>
FIU Foundation	Donations and Gifts	(305) 348-3758
FIU Police	Security and Safety	<a href="#">FIU PD Special Events</a>
FIU Records Management	Record Retention	<a href="mailto:recordsmanagement@fiu.edu">recordsmanagement@fiu.edu</a>
Merchant Services	Credit/Debit Card Processing	<a href="mailto:merchant@fiu.edu">merchant@fiu.edu</a>
Office of the Controller	Panther Post Newsletter Sign-up	<a href="mailto:controller@fiu.edu">controller@fiu.edu</a>
Office of the Treasurer	Armored Car Service, Night Drop Access	<a href="mailto:bjarrell@fiu.edu">bjarrell@fiu.edu</a>
Procurement Services	Third-Party Vendor Information	<a href="mailto:vendors@fiu.edu">vendors@fiu.edu</a>
Tax Compliance and Payroll Accounting Services	Sales Tax, Unrelated Business Income	<a href="mailto:tax@fiu.edu">tax@fiu.edu</a>

APPENDIX A

Below are sample logs for recording cash receipts and cash fund transfers between employees. These are samples that contain the key items your location should record. Each CCP location may create their own logs or request the template workbook from [QAS@fiu.edu](mailto:QAS@fiu.edu).

Cash Receipt Log									
Activity/Project Name:							Activity/Project Number:		
No.	Payor's Name	Panther ID, if applicable	Dated Received (1)	Currency Amount	Check Amount (2)	Check Mail Payment (2)	Payment Description	Receiving Employee's Name / Initials	Deposit Receipt Number (3)
1									
2									
3									
4									
5									
6									
7									
8									
9									
10									
11									
12									
13									
14									
15									
16									
17									
18									
19									
20									
<b>Total</b>				\$	-	\$	-		

Funds Transfer Log						
Activity/Project Name:					Activity/Project #:	
No.	Employee's Name / Initials	Dollar Amount Transferred	Date of Transfer	Reason for Transfer	Receiving Employee's Name / Initials	Additional Notes
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11						
12						
13						
14						
15						
16						
17						
18						
19						
20						