



POLICIES AND PROCEDURES

Subject: Cash Receipts and Deposits Policy

Policy No. 307

Effective Date: 07/2019

Reviewed: 05/2026

UNIT DEPOSITING PROCEDURES

A. Policy

The Foundation CFO has the responsibility for reviewing the procedures for proper accountability of cash receipts. A variation from established procedures requires the prior approval of the CFO.

All units must document the deposit of cash and negotiables by obtaining a receipt or copy of the Deposit Slip that indicates the date, amount and initials of the person making the deposit.

B. Procedures for Depositing Counted Monies

Counted deposits are those that have been counted by the depositing unit prior to being turned in to the Cashier. These are normally donations of cash received in the mail or picked up from no-campus units.

1. The deposit is compiled as follows:
 - a. It should be verified that the Deposit Slip have been signed, the date of the deposit, project name, number, and amount.

2. The money is deposited as follows:
 - a. Gift processing delivers all cash deposits to the business foundation by the next business day after receiving.

- b. At the time of deposit, the cashier will open and count the cash envelope to verify the amount matches the deposit slip. Any discrepancy is to be discussed and resolved by the gift processing office.

CHECK ACCEPTANCE PROCEDURES

This section relates to checks presented in payment for a donation to the Philanthropic Foundation.

ACCEPTING CHECKS:

A. CONDITIONS FOR ACCEPTANCE:

To be accepted, each check presented must:

1. Be payable to one of the following: the Cal Poly Pomona Philanthropic Foundation, Cal Poly Pomona, University Educational Trust, California State Polytechnic University, Pomona, Cal Poly, or any related entities with programs on campus.
2. Be recently dated - no postdated or stale dated (i.e., dating no earlier than 180 days prior to the day of acceptance), if so the checks will be brought to the attention of the Authorized Signer/Unit Director.
3. Be in agreement as to numeric and written amounts.
4. Be legibly written in ink or typed.
5. Have Federal Reserve routing codes printed as part of the MICR encoding at the bottom of the check.
6. Not be altered or grossly mutilated.
7. Not have any unreasonable restrictions placed on the face which excessively limit its application.
8. Contain sufficient information to permit tracing the presenter (e.g. address, telephone number, etc.).
9. Checks and Cash Equivalents bearing the legend "Payable/Paid in Full" are not to be accepted.

B. DISCREPANCY BETWEEN NUMERIC AND WRITTEN AMOUNTS:

When the numeric and written amounts on a check do not agree, a new check should be requested. If a corrected check cannot be obtained, the check should clear based on the written amount. The written amount is entered above the numeric amount and circled.

RETURNED CHECK PROCESSING

- C. Checks may be returned unpaid by the banking system for a number of reasons; the primary causes of returns are non-sufficient funds, account closed and stop payment. Returned checks must be controlled during the process of attempting to collect on the returned amount.
- D. When the Financial System Department receives a notice of returned check from the bank, the Philanthropic Foundation is notified by the Business Foundation to contact the check issuer for a replacement check.

SEPARATION OF RESPONSIBILITIES

- E. Separation of duties must be maintained when cash is received. No single person should have complete control over the entire process of receiving, processing applying a payment, preparing the bank deposit and verifying the deposit.

GIFT PROCESSING DEPOSITS

Donations made to the Foundation and the University are processed through the Gift Processing department. All donations are recorded in Gift Processing's Raiser's Edge system.

Cash Receipts are produced as follows:

- a. Each day donations are made to the Gift Processing department, a deposit transmittal is generated from their system. The cash is submitted directly to the Foundation cashier in person. Checks are scanned through the Wells Fargo desktop deposit system directly to the bank.
- b. The deposit transmittals are sent to the Accounting Specialist for processing of the cash receipts.
- c. The Accounting Specialist will verify cash, check and credit card totals from the deposit transmittal to the cash log, the check deposit reports, and to the credit card batch settlements.
- d. Any discrepancies are discussed with Gift Processing.

The Accounting Specialist processes the batch through the GL and prints the cash receipts. Copies of the receipts are kept by the accounting department and the other set of receipts are sent back to Gift Processing for their reconciliation.