
Subject: Funds Handling and Deposit of State and Local Funds

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1. Purpose

Many departments collect money; this policy is directed to those departments involved in any way in a funds collection/handling effort.

2. Policy

Any department involved in a funds handling effort must use sound business practices when taking cash, making deposits, etc. Refer to Virginia Tech's recommended guidelines at http://www.bursar.vt.edu/faculty_staff/ and click on Funds Handling Policy. These guidelines must be followed unless the Office of the University Bursar grants an exception.

3. Procedures

For further information, refer to [Funds Handling Policy](#) .

4. Definitions

5. References

6. Approval and Revisions

- Revision 0

Approved June 20, 1989, by University Bursar, Mary K. Thompson.

- Revision 1

Policy 3610, Handling State and Local Funds, was combined with and replaced this policy as a result of changes and revisions.

Approved March 18, 1991, by University Bursar, Mary K. Thompson.

- Revision 2

Section 2.0, information added about only written permission allows deviation from this policy; Section 3.2.1, information changed about preparing deposit ticket; Section 3.4, person preparing reconciliation must sign it; Section 3.7, information added about fund custodians and added department head having outstanding petty cash balance to rejection reasons. Section 3.10 added.

Approved March 11, 1992, by University Bursar, Mary K. Thompson.

- Revision 3

Section 2.0 changed by referring departments to the University Bursar web site to view guidelines on fund handling.

Section 3.0 was moved to the University Bursar web site, and a link was added to that web site.

Approved June 17, 1999, by Vice President for Finance and Treasurer, Raymond D. Smoot, Jr.

- Technical Correction October 3, 2007

Update links under Policy and Procedures sections

Change Funds Handling Guidelines to Funds Handling Policy under the Policy and Procedures sections