



Policy Title: Funds Handling Policy	Effective Date: 12/1/2010
Policy ID #: FA-PO-1202	Date of Last Revision: 7/12/2012
Oversight Department: Financial Services	Next Review Date: 7/11/2014

1. PURPOSE

The objectives of this policy are to (i) outline the University's funds handling requirements; (ii) provide a structured framework for the collection and deposit of funds; and (iii) minimize university risk by ensuring that deposits are made timely and in accordance with state regulations.

2. APPLICABILITY

The Funds Handling Policy applies to students, faculty, staff, organizations, and individuals that handle cash receipts or accept payment in any form on behalf of the university. The policy includes activities at all campuses and all locations at which university business is conducted.

3. AUTHORITY

University policies fall within a greater hierarchy of laws, statutes and regulations. The Board of Visitors has been authorized by the Commonwealth of Virginia to govern Radford University. (See Code of Virginia section 23-155.7; 23-9.2:3.) The Board of Visitors has delegated the authority to manage the university to the President.

As a part of that management, the President, in conjunction with the Cabinet, will direct the development and implementation of university policies and procedures.

4. DEFINITIONS

Bait money: Bills for which serial numbers have been recorded to aid in the tracing of robbers.

Banner Finance System: Banner is a comprehensive and integrated administrative information system; the finance module of this administrative software system is used to record financial transactions resulting from activities of the university. Banner stores transactional data in an Oracle relational database and users view information via a web-based self-service inquiry system. Within Banner, transactions are processed using a chart of accounts consisting of funds, organizations, accounts codes, and programs (FOAP).

Cash receipts: As used in this policy includes any collections of currency, coin, checks, or credit cards.

Collection point: A collection point is an area within the university community or surrounding area in which a service or product is provided and funds are accepted.

5. POLICY

As a public institution of higher education of the Commonwealth of Virginia, Radford University will properly account for, report, and manage deposits of cash receipts in the manner prescribed by the State Treasurer and in accordance with the *Code of Virginia*.

6. PROCEDURES

See Corresponding PROCEDURE # #FA-PR-1202

(Include Appendices with Procedure)

7. RESPONSIBILITIES

See Corresponding PROCEDURE #FA-PR-1202

The authority to interpret this policy rests with the President of the university and the President's Cabinet.

8. EXCLUSIONS

Exceptions and exclusions to this policy must be approved by the Vice President for Finance and Administration.

9. REFERENCES

Commonwealth of Virginia Accounting Policies and Procedures Manual (CAPP Manual), Topic 20205

University Fees Policy

10. APPROVAL AND REVISIONS

As deemed necessary, revisions to the Funds Handling Policy must be approved by the Vice President for Finance and Administration and Cabinet.

Revisions to the Funds Handling Policy were approved July 12, 2012.