



Ohio Administrative Code

Rule 3342-7-02.2 Administrative policy regarding protection of university funds.

Effective: March 1, 2015

(A) Purpose. All individuals handling university money, both cash and checks, are, in effect, responsible to the state of Ohio for its proper security and accountability.

(B) Operational procedures for university funds.

(1) Petty cash. The use of petty cash funds should be kept to a minimum. Where a petty cash or change fund is necessary, one person should be assigned the responsibility for handling it. Each petty cash fund should be balanced at least weekly and each change fund should be balanced at the end of each cashing session. All petty cash or change funds should be kept properly secured in suitable locked storage at all times.

(2) Deposit.

(a) Kent campus departments and organizations collecting funds should deposit their collections at the bursars office before four-thirty p.m. each business day.

(b) Regional campus departments or organizations should deposit collected funds with their local depository (bank) before the close of each business day, unless an approved safe is available for the overnight storage of these funds.

(c) Money collected during evening hours or on weekends at any location should be placed in an approved safe or a suitable locked storage, and deposited the next business morning either in the bursars office or a regional campus local bank.

(d) These deposit guidelines apply in all cases except when such collections are less than two hundred fifty dollars.

(3) In no instance should either university petty cash or collected funds under an individual's control



be kept on one's person, deposited in a personal bank account or taken to one's home for safekeeping.

(4) The university has insurance covering only major losses of money and checks due to theft or mysterious disappearances. All departments handling cash or checks accept the risks and responsibilities related to the proper safeguarding of these university funds.

(5) All losses of money and checks must be immediately reported to the university police department, or local police departments if off the Kent campus, and to the internal audit department.

(6) The conditions and provisions of this rule apply to all university locations, departments and individuals, either on or off the Kent campus and either at Kent or away from Kent.