

## Student Activities “Good Practices” for Registered Student Organization Activities:

### CASH HANDLING

Student organizations should follow good practices for cash handling/cash management to minimize risk. Cash controls and safeguarding the cash is very important to minimize risk.

Student organizations that intend to collect money for, or at, an event should contact the Student Activities Business Office (SABO) **at least one week prior to collecting money** to schedule a meeting to discuss and determine what is needed for the program or event. Please contact our office to set up an appointment: call us at 860-486-3163; email us at [dsabusinessoffice@uconn.edu](mailto:dsabusinessoffice@uconn.edu); or come to the office directly – Student Union room 314. Staff members will determine what items and equipment the group will use to manage their cash collections before, during and after for the activity. Fee-funded groups and student organizations that have an account with SABO are required to register their activities through the University (Student Activities Business Office).

The student organization should assign one person to be responsible for coordinating the cash handling for the event, this person is usually the Chief Financial Officer (CFO). The CFO is required to coordinate cash handling for the event if the student organization has an account with SABO.

Examples of event supplies and equipment:

- Advance sale tickets
- Change fund
- Cash box
- Rolls of tickets
- Pre-numbered receipt book
- Pre-numbered sales book
- After hours deposit bag
- Hand stamp
- Wrist bands
- Inventory sheets
- Tally sheets

#### **Advance Sale Tickets:**

Advance sale tickets are ideal for exclusive events or for events where it would be beneficial for the organization to have a head count prior to the event. SABO provides tickets that are customized by SABO. Student organizations can choose to design the tickets themselves or they can work with a SABO staff member for input and guidance. Advance Sale Ticket forms are available at SABO. Please ask a staff member for the form and they will be happy to assist you.

- The Advanced Sale Tickets form must be turned in at least one week prior to tickets going on sale.
- Advance sale tickets are not meant to be sold at the door. If the organization chooses to sell additional tickets at the door, SABO will provide you with a roll of tickets.
- Periodic deposits should be made to your SABO account or your bank account during the time advance sale tickets are being sold.
- All unsold tickets are to be returned to SABO at the end of the event if you have a SABO account. This will serve as verification for all deposits made during the sale.

#### **Cash Handling for Sales at the Event/Program:**

Student organizations should plan how funds will be collected at the event. SABO will provide you with directions and can assist you with this process when you sign up for event equipment. The following should be considered for the collections process:

- Minimize the number of students handling the cash. There should be one student (or students if there are shifts) that is responsible for handling the cash sales. The funds should be turned over to the CFO after sales have ended. The CFO should reconcile the sales and deposit the funds.
- The students handling cash should be given direction on how to use cash controls (i.e. receipts, rolls of tickets etc). Cash controls are used to record each transaction. Discrepancies between the cash control and funds collected should be researched and explained.
- If checks are accepted: Be sure the name, address and telephone number of the check maker is on the check. This will be helpful so you can contact the maker if for any reason the check is returned as unpaid. Review all other check information for accuracy; date, payee (the student organization), numeric dollar amount, written dollar amount (this is very important because the bank will pay off this information), check is signed by the maker.

### **Reconciling Funds During and After the Event/Program:**

Student organizations should make sure the amount of the money on hand is equal to the total of sales collected.

- Cash should be counted in a secure location and out of sight of people.
- After every shift/personnel change, the CFO should make sure the cash collected is reconciled against the sales tracking method used, i.e. tickets, receipts, etc. This is important to identify any discrepancies prior to another individual taking over the sales. If there is a change fund, it should be counted and the original amount of the change fund given to the next shift.
- After the sales end, the CFO should make sure the cash collected is reconciled against the sales tracking method.
- The CFO and one other student should count the funds and record the amounts on a cash reconciliation form. This form is provided by SABO.

### **Transporting and Depositing Funds After the Event/Program:**

Student organizations should deposit all funds collected to the student organization's bank account as quickly as possible. Student organizations are encouraged to use the SABO After-Hours Drop Box to secure funds.

- Place cash in a discrete, non-see through bag.
- A minimum of two students should transport the cash to a secure location.

### **In Case of Robbery:**

In case there is a robbery attempt (someone taking money or goods that are in the possession of another person):

- Do not resist the robber. Comply with the robber's demands.
- Do not attempt to follow the robber.
- Go to a secure place and call 911 as quickly as possible. Provide the Police with your exact location, what was taken, if a weapon was seen or a threat made and the general direction the robber went. Provide a description of the robber if possible.
- Wait for the police to arrive.