New Cash Handling Guidelines Mitigate Risk and Drive Efficiencies

Carnegie Mellon University’s Treasurer’s Office developed and implemented new cash handling guidelines to promote safety, improve processing, reduce risk of misappropriation and support accurate financial reporting.

Evaluation and Development
- Evaluated 12 policies for university and government cash handling
- Surveyed 18 departments representing 80% of CMU’s cash operations volume
- Identified issues prevalent in university environment
- Developed guidelines to address risks and support consistent practices

Best Practices
- Provide receipts for purchases
- Screen for counterfeit currency
- Use dual verification for cash receipts
- Safekeeping of funds prior to deposit
- Deposit funds within five days of receipt
- Discontinue use of personal cash for starter cash
- Require a dual escort when transporting cash over $2,000
- Notify university police when transporting or receiving cash over $5,000

Outcomes
- Reduced risk
- Increased efficiencies
- Greater deposit accuracy due to use of dual verification
- Less cash held at department level due to more frequent and timelier deposits
- Improved safety due to use of dual escort or police notification for large deposits