



Safeguarding Cash and Cash Equivalents Policy

Policy Information

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Date Last Updated:

Category: Finance

Internal Control Program Approved: April 19, 2022

University at Buffalo Student Association Inc. (Student Association or SA) is committed to strong controls over the collection of cash and cash equivalents. It is also SA's objective to minimize handling cash and cash equivalents to reduce risk and prevent theft, loss, or misappropriation of funds. Whenever practical, acceptance of cash and checks should be avoided. SA's preferred method for receiving payments, including checks, is via the Ticket Office. All checks received in the mail due to fundraising that have been approved for certain vendors will be processed through the Finance department.

Cash and cash equivalents are defined as currency, coin, checks, money orders and other negotiable instruments easily converted to cash. Cash and cash equivalents must be submitted to the Ticket Office or Finance Department and deposited with the Fiscal Agent or at an approved bank location promptly after collection to secure them against the possibility of loss or misappropriation. Access to cash or cash equivalents received by SA are limited to as few individuals as possible, including finance student staff, professional staff, and the SA Treasurer. All individuals who handle cash and cash equivalents are adequately bonded.

When the Student Association Finance Department does receive cash and cash equivalents, they must be deposited intact. Under no circumstance should cash disbursements or payments be made from undeposited cash or cash equivalents. Cash disbursements can only be made through the encumbrance process established by the Student Association.

Any SA club or department which desires to bring in funds must do so through the Ticket Office. All sales must be done according to any Ticket Office policies and procedures in addition to any SA policies and procedures.

Violation of This Policy

The following is the schedule of penalties that will be assessed to clubs who are found to have violated this policy so far as they collected money and given the money to the finance department intact.

1. The first offence will result in the club E-Board being required to attend an orientation style meeting with the Student Association Treasurer or their designee where all relevant financial policies will be reviewed with the club again. The club E-Board will be required to sign a statement of understanding as it pertains the topics covered by the meeting.
2. In the event of a second violation of this policy the club E-board will again be required to attend an orientation style meeting with the Student Association Treasurer or their designee where all relevant financial policies will be reviewed with the club again. The club E-Board will be required to sign a statement of understanding as it pertains the topics covered by the meeting. In addition, the club will be assessed a fine of 50% of the club's deposit. This

fine will be transferred from the club's budget to Senate Supplemental Funding Line following all budget adjustment rules and procedures.

3. In the event of a third violation of this policy the club's budget will be frozen and the club may be derecognized in accordance with the Club Derecognition Policy.

Clubs who are found to violate this policy so far as they collected money and is found to have not given the money to the finance department or the money was given not intact will face the following schedule of penalties.

1. The first offence will result in the club E-Board being required to attend an orientation style meeting with the Student Association Treasurer of their designee where all relevant financial policies will be reviewed with the club again. The club E-Board will be required to sign a statement of understanding as it pertains the topics covered by the meeting. In addition, the club will be assessed a fine of 50% of what the club's intact deposit would have been. This fine will be transferred from the club's budget to Senate Supplemental Funding Line following all budget adjustment rules and procedures.
2. In the event of a second violation of this policy the club's budget will be frozen, and the club may be derecognized in accordance with the Club Derecognition Policy.

Employees who have been found to violate this policy will be reported to the Chief of Staff and President and will be reviewed under the corrective counseling procedures as outlined in the appropriate staff handbook.