



# Safeguarding Cash and Cash Equivalents Policy

## Policy Information

**Date Established: March 29, 2022**

**Date Last Updated: March 6, 2023**

**Category: Finance**

**Internal Control Program Approved: March 29, 2023**

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.