



ACCOUNTING SERVICES

B5 Jessup Hall
 Iowa City, Iowa 52242-1316
 319-335-0062, Fax 319-335-0674
<http://www.uiowa.edu/~fusas/>

**Cash Handling Policy and Procedure
 Research Subject Compensation via Cash or Equivalent**

Purpose: To provide units and individuals with the necessary information and tools to facilitate the establishment of strong cash handling internal controls. University Cash Handling Policies and Procedures apply when research subject compensation is made using cash or its equivalent.

Examples of cash equivalents: currency, coins, money orders, personal checks, gift certificates, gift cards, phone cards, parking passes. ***This policy is not required for compensation made by checks from University Accounts Payable (requested via e-Voucher).***

Required Separation of Duties

The cash disbursement process must maintain a clear separation of duties. *It is preferable that an individual have responsibility for only one of the cash handling roles below. However if not feasible, the Obtainer and Disburser may be the same person.*

Obtainer

- ✓ Purchases cash equivalents or receives cash advance.
- ✓ Provides proof/receipt of purchase to the Reconciler.
- ✓ Has access to cash equivalents.
- ✓ Cash equivalents are to be kept in a secure environment (safe or locking cash box/bag in a locked drawer).

Disburser

- ✓ Hands out the cash equivalents to the research participants.
- ✓ Must maintain a journal/log of recipients that will be provided to the Reconciler.
- ✓ Has access to cash equivalents.
- ✓ Cash equivalents are to be kept in a secure environment (safe or locking cash box/bag in a locked drawer).

Reconciler

- ✓ Verifies amount of cash equivalents purchased is reflected on the accounting statements (SA3 or TDS) as part of the monthly review.
- ✓ Reconciler must have knowledge that research participants on the journal/log are valid.
- ✓ Must **NOT** have access to cash equivalents.

Required Information

Research Project Name	
General Ledger WhoKey***	
Time Period	
Faculty Advisor** (If Applicable)	
Principal Investigator**	
Cash Handling Obtainer**	
Cash Handling Disburser**	
Cash Handling Reconciler**	

**** or *** notations – please see Page 2 for guidelines.**



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**Complete with person's name.

***If personally funded, please enter "Personally Funded – No WhoKey required" in WhoKey section.

***If not personally funded and no WhoKey available – enter Org – Dept – Subdept.

- Table at bottom of Page 1 must be completed and the form returned to cash-handling@uiowa.edu.
 - **Subject line must use format of: Org – Dept – Subdept – Faculty Advisor last name (if applicable) or Principal Investigator last name (if not a student).**
 - **Failure to comply with specified format will prevent approval of policy.**
 - Notification of approval will be sent via email from the Accounting Services' cash handling mailbox.
- The Faculty Advisor is required to complete the cash handling certification process described at <http://www.uiowa.edu/~cashhand/training.html>. Otherwise the Principal Investigator (if not a student) will be responsible for the cash handling certification process.
- The Faculty Advisor, if applicable, is required to present the cash handling training information to the Obtainer, Disburser, & Reconciler. Otherwise the Principal Investigator (if not a student) will be responsible for the training.
 - Training materials are available in Power Point or Adobe format at <http://www.uiowa.edu/~cashhand/training.html>, bottom of the page.
- For multiple projects completed where the Cash Handling Obtainer, Disburser and Reconciler are the same people, please complete the additional form located at <http://www.uiowa.edu/~cashhand/forms.html>, named Project List template.