EDINBORO UNIVERSITY OF PENNSYLVANIA

CASH MANAGEMENT FOR UNIVERSITY OPERATING UNITS-Policy No. F002

Supersedes Policy F002, Dated 11/17/89 and 12/10/92

Recommended for Approval By Richard E. Morley, Vice President for Financial Operations and Administration

Approved By Foster F. Diebold, President on March 3, 1996

Review Date: As Required

INTENT

Centralized cash management and accounting offer several important benefits to Edinboro University and its constituents. First among the benefits is the internal control necessary to assure that the fiscal activities of the University and its staff are within the legal limits set by the Commonwealth, the State System of Higher Education, the Council of Trustees, and the Management of the University. All revenue generated, other funds received and the disbursements therefrom must be managed as approved activities of the institution and must be managed in conformance with generally accepted accounting principles, subject to periodic audits. This can only be assured through centralized cash management and accounting.

POLICY

All financial activities of the various operating units of Edinboro University which are in any way associated with the University by name or operation are subject to centralized cash management and accounting and no related bank accounts can be opened, without Presidential authorization.