



ROBERT H. SMITH SCHOOL OF BUSINESS

In order to assure smooth financial operations, control losses, and provide accurate accounting data, it is critical that cash and checks be collected and deposited promptly. The 2020 USM audit cited Smith School's lapses in this area, which led to the below principles, policies, and procedures:

- Cash and checks shall be deposited into a university account within one week of receipt
- All offices and business units should have payments sent from customers directly to Smith F&A (via address below)
 - F&A will stamp the check with date received, email confirmation to office where payment will be credited, and deposit check promptly
- Should a customer send check to business unit, not F&A, the business unit shall within two business days: (a) walk the check to F&A, and (b) advise the customer of our new payment policy and address
 - If the date of the check is more than 10 days earlier than the date it is delivered to F&A, the delivering office shall explain in writing the reason for the delay (which may be, for example, that the customer mailed the check significantly after writing it, and that it arrived at RHS the same day it was delivered to F&A)
- F&A will store all checks and cash in the F&A safe and deposit to Cashiering at least every Friday -- or more frequently as check size and other factors may require.

Customers shall be instructed to address checks as follows:

Office of Finance & Accounting
Attn: Accounts Receivable
Robert H. Smith School of Business
3570W Van Munching Hall
College Park, MD 20742

JEREMY KUGEL ASSISTANT DEAN FOR FINANCE & ACCOUNTING

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