SUBJECT: University Cash Receipts
NUMBER: 5:11

1. Purpose

This policy and its procedures were established to maintain accountability of University cash receipts and to ensure safeguarding of cash assets from loss or theft.

2. Policy

a. University employees are required to comply with all applicable laws, rules, regulations and policies pertaining to cash receipts.

b. The University Cashier's Office is responsible for processing and handling all deposits of money, checks and credit card transactions at the University and for processing completed University Department Deposit Forms upon submission.

c. Departments are required to comply with this policy and clarifying guidelines set forth by the University Cashier's Office when making deposits at the University. These specific guidelines are as follows:

i. Departments with daily receipts of $200 or more are required to deposit all money, checks and credit card transactions on a daily basis with the University Cashier’s Office.

ii. Departments with daily receipts under $200 are required to deposit all money, checks and credit card transactions on a weekly basis with the University Cashier’s Office. Departments are encouraged to make deposits more frequently to minimize exposure to loss.

d. Deposits must be submitted to the University Cashier’s Office with a completed University Department Deposit Form, which identifies the following:

i. Deposited Amount and Supporting Documentation: The deposit amount and the documentation that supports the amount being deposited (e.g. invoices, receipts, cash register summary/reports).

ii. FOAPAL: Banner Index, Fund, Org, Account and Program codes. An Account code is always required. You may provide either an Index code or the Fund, Org, and Program codes. If your Index does not define the Fund, you must provide
both the Index code and the Fund code. If you are unsure of the proper FOAPAL to use for your transaction, please contact the Accounting and/or Budget Office for assistance.

iii. Description: There must always be a description explaining the source of the funds in the field labeled “Banner Description – 28 character maximum.” This description will be data entered into Banner as it is listed. If additional information is necessary, a full description explaining the transaction may be entered in the lower portion of the University Department Deposit Form.

e. Supporting documentation is required for the submission and processing of all University Department Deposit Forms and will be attached thereto at submission. The supporting documentation is scanned into Banner for audit purposes and for compliance with SDBOR Records Retention policies.

f. SDCL § 4-3-3 requires departments to prepare pre-numbered receipts immediately upon collection of monies. State law also requires the original copy of the receipt to be delivered to the payor if so requested or if the payment was received in cash. The department must file one (1) copy with the University Cashier’s Office in numerical sequence and reference departmental receipts on the Cashier’s Office receipt as support for the deposit.

i. An alternate form of acknowledgement may be given for the monies received with the approval of the University Cashier’s Office. This documentation must provide a paper trail to track the monies received while providing a record of exchange for the goods or services in return for payment.

g. Cash assets must be adequately stored and safeguarded at all times. Cash assets must be stored in a locked container segregated from any other cash assets for overnight safekeeping.

h. Departments are required to contact the University Cashier’s Office to request restrictive endorsement stamps. Restrictive endorsement must be placed on all checks immediately upon receipt. The restrictive endorsement stamp should contain the following:

    FOR DEPOSIT ONLY
    STATE OF SOUTH DAKOTA TREASURER/SDSU
    COLLEGE/DEPARTMENT NAME (e.g. College of Nursing/Records Office)

i. All credit card transactions must be in compliance with Payment Card Industry (PCI) standards. If credit card payments are received, the department must obtain the credit card number and expiration date in order for the payment to be processed. The payor must sign to authorize the use of their credit card number for payment, except for credit card transactions that are processed over the telephone or Internet. If written cardholder data must be stored, it must be done safely according to PCI standards.

j. Cash, including currency and coins, should not be transmitted to the Cashier’s Office through the mail. If cash is collected, a money order must be prepared to transmit these funds.
k. When transmitting cash receipts through the mail, large deposits of receipts (i.e. more than $1,000 in total receipts) or receipts involving several items (i.e. more than ten checks) should be transmitted via registered mail with the contents insured for the value of the monies mailed, or Priority Mail Delivery Confirmation Service available at the Post Office may be used. Receipts that are transmitted via regular mail services should be followed up as appropriate to ensure that the receipts are received.

l. Receipts mailed to the University Cashier’s Office must include the completed *University Department Deposit Form*.

3. Procedures

   a. The *University Department Deposit Form* is to be used when submitting deposits to the University Cashier’s Office.

   i. The individual preparing the form must be identified in the header section of the form.

   ii. If the Cash Long/Short Explanation section of the form is used, there must be a reason given for the variance.

   iii. If a change is made to the totals on the form while at the Cashier’s Office, individuals must initial to verify the change.

   iv. If there are multiple entries for the same index and account, they can be combined and listed on one line. (Example: If there are ten (10) checks for $15.00 each to be deposited to the same index and account, individuals can list them all on one line for $150.00 instead of listing each item separately using ten (10) different lines.)

   v. Individuals who would like the date of the transaction to show up in Banner may list it within the description box. (Example: If an individual is depositing funds for transactions that occurred on 07/06/12 but they are not preparing the form until 07/09/12, they can list the date of 07/06/12 in the description. Therefore, when searching for information in Banner, they will be able to see what date the transactions took place just by looking at the description.)

   vi. Supporting documentation included with the *University Department Deposit Form* will provide clear information on the intent of the transaction.

      1. Supporting documentation may include billing invoices, registration forms, credit card batch summaries, or a detailed description. Copies of checks should not be included for security reasons.

      2. Attached support should not include unnecessary information, duplication, or extra sheets that do not provide direct support for the transaction.

      3. All supporting documents must be printed single-sided and should not have any necessary information on the back of any of the pages for
scanning purposes.

4. Sensitive or personal information such as personal information including bank account numbers, Social Security Numbers, and credit card numbers should be removed from supporting documents.

vii. Documents are to be submitted in a non-color format to increase document clarity in scanning and viewing the documents in Banner Web Xtender.

viii. The supporting documents must be stapled with a single staple behind the University Department Deposit Form.

4. Responsible Administrator

The Vice President for Finance and Business, or designee, is responsible for the annual and ad hoc review of this policy and its procedures. The University President is responsible for approval of this policy.

SOURCE: Approved by President on 10/17/2014.