

Texas Woman's University

Cash Handling Procedures

STATEMENT OF PURPOSE

To provide guidelines and procedures for campus departments and university personnel in the collection, custody, and reporting of monies for all TWU campus locations. Employees should understand their accountability for all monies which are the property of the State.

DEFINITIONS

- Cash - includes all monies received by any University employee on behalf of the University, whether it be currency (coins and bills), checks, money orders, cashier's checks, traveler's checks, electronic payments or credit cards. All University employees having cash handling responsibility are required to receive annual cash handling training.
- Personal Check - A written order payable on demand, drawn on a bank by a depositor; a personal check is written against an individual's checking account as opposed to a cashier's check, money order or traveler's check, all which are written against bank funds.
- Cashier's Check - A check purchased at a bank or financial institution for any amount. The bank completes all information on the face of the check and a bank officer/employee signs.
- Money Order - An item purchased at a bank, post office, or other business establishment for any amount. The bank completes only the amount information.
- Traveler's Check - A special check supplied by banks or other companies for the use of travelers. These checks already bear the purchaser's signature and must be countersigned in the cashier's presence when used for a purchase.
- Starter Check - A non-personalized encoded check that a person receives from a bank or financial institution when they establish a new account. Starter checks should only be accepted if the encoded bank routing number and account number appears on the bottom of the check. Name, address and student ID(if applicable) must be on the document.
- Electronic Payments - includes all ACH and wire transfer transactions that are electronically received at the University's financial institution.
- Foreign Check - A check written on a foreign bank. Even if the check amount is written with "USD" following it, it cannot be paid in U.S. currency unless it states on the front of the check that it is payable through a U.S. bank.
- Third-party Check - A check made payable to a person or organization other than the University.

PROCEDURES

Safekeeping:

- Departments handling cash are responsible for the safekeeping of items.

- Departments are responsible for identifying employees that need to be aware of cash handling procedures.
- Cash should NEVER be left unsecured.
- During hours of operation, areas where cash is handled should be restricted. During other times, cash should be kept in a secured device or location until deposited.
- If a secure location is not available within the department, the cash should be brought to the Bursar's Office for safekeeping.
- All monies are subject to daily supervisory review and management to insure proper safekeeping is maintained.

Cash Receipting:

- University departments that collect cash must have established departmental procedures for documenting all receipts.
- All monies collected by departments should be acknowledged by receipt. Computer generated receipts, cash register receipts/reports, sequentially-numbered receipts, receipt books, tickets or invoices are acceptable forms of documentation.
- Receipt documentation should include date, payer's name, amount, type of payment, and initials of employee collecting the payment.
- With prior approval of the Bursar, departments that receive large volumes of checks by mail may document their receipt by creating a spreadsheet that contains the information outlined.
- Cash receipts or receipt books may be purchased from an office supply or obtained directly from the Bursar's Office with a departmental IDT account number.
- Checks, money orders, cashier check's and traveler's checks should be payable to Texas Woman's University, or TWU. Third-party checks are not accepted unless for financial aid recipients against the student account in the Bursar's Office.
- All checks should be payable through a U.S. bank in U.S. dollars. Foreign bank checks and currency are not acceptable forms of payment.
- Post-dated checks are not accepted.
- Departments accepting checks in person should record the following information on the face of the check for the person issuing the check:
 - Driver's license number and state of issue
 - Date of birth (DOB)
 - Name of the accepting department
 - The accepting employee's initials
- Checks, money orders, cashier's checks, and traveler's checks are to be endorsed as soon as they are received. Endorsement stamps can be obtained from an office supply store or the Bursar's Office. At a minimum, endorsement stamps should contain the following:
 - For Deposit Only
 - Texas Woman's University
- All receipts, invoices or cash register transactions, including those voided, must be accounted for.
- Same day cancellation of a transaction must be approved by a supervisor or designee. Upon approval, the original receipt should be voided and the payment

returned to the customer. The customer should sign the voided receipt acknowledging the transaction being cancelled.

- Large sums of cash should be counted and handled out of sight of the general public.
- Expenditures or refunds cannot be made from cash receipts.
- All monies should never be unattended and proper safekeeping of funds should be maintained at all times.

Depositing Funds

- Daily deposit of all transactions is strongly encouraged.
- A Cash Receipt Transmittal Form must be completed and submitted to the Bursar's Office with each deposit. The form must include an appropriate general ledger account number. The Bursar's Office is not responsible for obtaining account number.
- Deposits must be made at the Bursar's Office when \$200 or more in cash and checks have accumulated or within five(5) calendar days, whichever comes first.
- Contact Bursar or Assistant Bursar if cash amounts are less than \$20 and have been received over five days. Deposit exceptions for small cash amounts will be reviewed on an individual, departmental basis.
- Departments are responsible to accurately count all currency and checks that are collected. It is recommended that a second individual recount the deposit before completion.
- Currency must be separated by denomination and presented face up and facing the same direction. Coins must be in secured envelopes. Large quantities of coins must be rolled when deposited at Bursar's Office.
- All checks must face the same direction for expediting the bank processing.
- A calculator tape or spreadsheet must accompany the checks being deposited.
- All shortages or overages with any deposit should be noted on Cash Receipt Transmittal Form.
- For departments preparing deposits and entering directly into the University general ledger accounting system, the computer-generated document number must be referenced on the Cash Receipt Transmittal Form and deposit slip when deposited at the Bursar's Office.
- The completed Cash Receipt Transmittal Form with an assigned document number will be returned to the department when deposit has been received and processed in the Bursar's Office.

Reconciling Items

- The department should insure segregation of duties between employees that receive monies, prepare deposits and reconcile transactions. One employee should not be handling all aspects of cash handling within a department.

- The department is responsible for reconciling departmental records with Bursar Office transactions in a timely manner, preferably on a daily basis.
- Any discrepancies between departmental records and the processed Cash Receipt Transmittal Form from the Bursar's Office must be identified with Bursar, or office designee, as soon as identified.
- The Controller's Office may contact the department directly for additional information with specific bank deposits or transactions.

Credit Card Transactions

- Credit card departmental transactions are addressed specifically in a separate Credit Card Processing Regulation and Procedure.
- All departments accepting credit card transactions should complete an application for accepting credit cards. Departments accepting credit card payments prior to July 2012 will be 'grandfathered' from an application being on file in the Bursar's Office.
- Departments only requesting an online credit card payment process may submit the uCommerce application for credit card payments. These transactions will automatically post to the University accounting system.
- Credit card numbers shall never be stored on portable storage devices such as flash drives, disks, laptops or other portable digital devices.
- Credit cards cannot be accepted for more than the amount of purchase.
- No more than six(6) digits of a credit card number may be stored in any report or in departmental records.
- Credit card numbers cannot be transmitted via fax or email.
- All credit card transactions processed within the department that are not automatically recorded into the University accounting system must also be recorded on a Cash Receipt Transmittal Form.
- The University accepts the following credit cards for departmental transactions:
 - Visa
 - Mastercard
 - Discover

Returned Payments

- Checks returned to the University from the bank that are marked non-sufficient funds(NSF), no account found, refer to maker, or any other reason will be processed by the Bursar's Office and reversed from the department that accepted the initial payment.
- Departments accepting check payments must post a sign with the following notation that a \$30 fee will be assessed against the maker for any returned check:

A \$30 fee will be charged for ALL RETURNED CHECKS, including electronic/web checks.
- Returned checks will be submitted to the Denton County District Attorney's Office Hot Check Division for collection when returned items are eligible.

- Returned payments can be cleared with only cash, cashier's check, or money order. Personal checks or credit cards cannot be used clear a returned payment.
- The department will be notified of returned payments if the original departmental deposit is identified.