

Financial Services Manual (FIN)

FIN 301–01: Deposits—General Policy

Effective: 3/18/1985

Revised: 7/1/2022

Purpose

To deposit university receipts properly

Source

Arizona Board of Regents Policy Manual - 3-101

Policy

Funds received for the benefit of, or on behalf of, ASU must be deposited with ASU, or if certain specific criteria are met, as presented in [FIN 301–02](#), Deposits—ASU-Approved, Financially Related Organizations, may be deposited to an ASU-approved financially related organization.

Board of Regents' policy requires that all university funds be deposited only to bank accounts authorized by the board. All funds deposited to ASU bank accounts flow through Financial Services.

University funds are cash, checks, or credit/charge card payments received that do not meet the specific criteria for deposit to a financially related organization as presented in [FIN 301–02](#), "Deposits - ASU-Approved, Financially Related Organizations."

1. by a university administrative unit or individual for the benefit or support of any ASU program
 2. from the sale of materials and/or services arising from the use of ASU property and/or employment
- and/or
3. from an activity when there are indications in promotional literature or elsewhere that ASU or one of its departments is the sponsor

Deans, department chairs, and directors who receive funds must assure compliance with these policies. Financial Services is able to provide guidance about whether specific funds are ASU funds and will identify the proper university accounting for deposit.

University funds must be deposited as soon as possible—in most cases, on the day received—at Cashiering Services locations, except for:

1. gifts, including all scholarship funds

Note: These funds are to be forwarded immediately to the ASU Foundation (see [FIN 303](#), Gift Deposits [Including Gift-in-Kind Donations] and Special Event Receipts with a Gift Component), which operates the financial management aspects of development at ASU and therefore is responsible for processing all gifts to ASU. The ASU Foundation then deposits all gifts given to ASU with Cashiering Services and issues an official university gift receipt. The ASU Foundation deposits all gifts given for the benefit of ASU, but given to the Foundation, to the Foundation's bank account(s) and issues an official ASU Foundation gift receipt.

2. funds designated for an ASU-approved, financially related organizations identified under [FIN 301-02](#), Deposits - ASU-Approved, Financially Related Organizations

Note: These organizations are audited annually by auditors appointed or approved by ASU (see [FIN 130](#), “ASU-Affiliated Entity Policy,” for the definition of an ASU-recognized affiliated entity, and FIN 301-02, for specific policies and procedures relating to funds that may be deposited to a financially related organization).

Funds belonging to a financially related organization are to be forwarded immediately to that organization. However, all receipts for research projects and other sponsored projects must be handled through the Office for Research and Sponsored Projects Administration and not directly by any other financially related organization.

and

3. checks received for future payment of conferences/events with a possibility that the scheduled event may be canceled. In these limited circumstances, checks may be held for a maximum of 30 calendar days before being deposited

If the pricing for any activity included with the payment takes on the appearance or possibility of being a charitable contribution, the informational or solicited material relating to the activity must be preapproved by the Foundation’s director of strategic planning and marketing. Preapproval ensures that the following comply with ASU policy and IRS requirements:

1. the wording relative to the payment
2. any benefits provided to the payor

and

3. notification regarding the charitable contribution nature of the payment

Even for situations where the entire payment represents benefits provided to the payor, if there is the appearance or possibility of it being a charitable contribution, the informational material must state the following: “Due to the value of benefits provided, this payment is not considered to be a charitable contribution.”

This policy applies not only to funds being deposited to ASU, but to funds being deposited to any organization that deposits funds with ASU.

Depositing Checks and Cash at Cashiering Services

Checks and cash receipts are to be deposited at [Cashiering Services](#). Further instructions for these deposits can be found at [FIN 305](#), Deposits at University Cashiering Services, as well as [Best Practices](#) related to the depositing of funds at Cashiering Services are available.

Cashiering Services at the Tempe campus has two off-hour depository sites for making deposits when Cashiering Services is closed.

- The site located within the Student Services Building next to Cashiering Services is available for deposit pouches daily when the building is open.
- The site located outside the Student Services Building is available 24 hours daily and restricts the deposit to a thin letter-size envelope.

The cash security procedures apply to all ASU departments and all non-ASU units located in an ASU facility. Cash handling training is available online via the [Financial Controls](#) website.

Checks

For payments to ASU by check, the desire of ASU is that the payee be Arizona State University and not solely a department name (e.g., ASU or ASU Department of Marketing). All promotional literature must specifically indicate this check preparation instruction.

All checks payable to Arizona State University must be stamped with a restrictive endorsement stamp for deposit to ASU. An endorsement stamp can be obtained from Cashiering Services. For payment by check to an ASU-approved, financially related organization, the payee is to be the financially related organization and not Arizona State University. (See [FIN 301-02](#), Deposits – ASU-Approved, Financially Related Organizations. For payments belonging to ASU where the payee is an ASU financially related organization (e.g., the ASU Foundation) the check must be sent to the ASU financially related organization for endorsement to ASU. ASU departments are not to deposit to ASU Cashiering Services any checks made payable to an ASU financially related organization without the endorsement of that organization.

Credit Card Payments

ASU has contracted with vendors to supply departments with Payment Card Industry Data Security Standard (PCI-DSS) compliant options to accept payment cards online for the sale of goods and services to customers. These payments are electronically processed and automatically deposited to the university's bank account. University merchants are subject to, and must understand and comply with, all rules, regulations and contractual provisions regarding the handling of payment cards including Payment Card Industry Data Security Standard (PCI-DSS) & Merchant Responsibilities Acknowledgement and Payment Card Processing Best Practices. University merchants are required to comply with these regulations and requirements in order to continue to accept payment cards.

The Payment Card Services office within Financial Services administers the university merchant process that provides departments the ability to accept payment cards. Please contact merchants@asu.edu for additional information.

Electronic Payments

In very limited circumstances it may be necessary for payment to be made electronically, either by wire transfer or by Automated Clearing House (ACH) payment. If a department has a situation in which no other payment method can be used and the circumstances substantiate the need to send a payment electronically, then a designated individual must contact the Treasury Services area within Financial Services to obtain approval and procedures for receiving funds electronically.