

Financial Services Manual (FIN)

FIN 305: Deposits at University Cashiering Services

Effective: 6/1/1985

Revised: 7/1/2022

Purpose

To deposit collected university receipts at Cashiering Services

Source

University policy

Background

The term “cash” refers only to coin and currency; the term “check” refers to checks, cash equivalents, and credit cards. Many departments on campus receive cash and check payments. The standards listed below provide minimum cash-handling requirements for these departments. Personnel from Financial Services or [University Audit and Advisory Services](#) are available to assist departments in revising cash receipting procedures to comply with these standards. Assistance of an hour or less quarterly is provided at no charge; assistance of more than an hour may necessitate the need for the department to hire an accounting firm under contract to ASU.

Policy

Deposits at Cashiering Services are made according to procedures established by Financial Services. Departments may only deposit consortia receipts and program income receipts directly to sponsored grants or contracts at Cashiering Services. All other sponsored grant or contract deposits are to be delivered directly to Research Operations for proper depositing. All cash receipts are to be deposited intact at Cashiering Services without any portion being used for departmental expenditures. The university procurement policy is to be adhered to for all university purchases, and under no circumstances may purchases be made directly from cash receipts.

Note: [FIN 301–01](#), “Deposits—General Policy,” contains the university policy on receipt of university funds. This policy (FIN 305) calls on university departments to deposit receipts directly at Cashiering Services unless other deposit procedures are in effect for the item, as discussed in FIN 301–01 and [FIN 303](#), “Gift Deposits (Including Gift-in-Kind Donations) and Special Event Receipts with a Gift Component.”

Each department and area on campus receiving cash, check, or credit card payments are responsible for establishing procedures to ensure:

- proper hiring and training
- proper receipting of funds
- adequate physical security
- timely and secure depositing of funds
- balancing and reconciling of transactions

- separation of duties

Adopting these practices ensures that adequate controls in compliance with university policies are in place. The chief business or financial manager of each department is responsible for the adherence of staff to ASU policies and procedures, the chief business or financial personnel for each college and vice presidential division are also responsible and accountable to certify through the Financial Certification the following:

- Employees with fiscal responsibilities have attended, or are scheduled to attend relevant systems and processes training offered by Financial Services.
- The department has processes and monitoring activities in place to ensure compliance with all ASU cash handling and deposit policies.

As a supplement to the individual training that each department supervisor provides to his or her employees, Financial Services also offers the training online that can be accessed via the [Financial Controls](#) website.

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. Cash receipting for these electronic payments are to be recorded in Peoplesoft by Financial Services or by the department through the Departmental Receipting process.

Procedures

Methods of Depositing Collected University Receipts

Collected university receipts may be deposited at Cashiering Services by two methods:

1. Departmental Input Receipt Form

University departments can complete this [form](#) to make deposits through Cashiering Services using the FMS Workday values. Departments will bring a copy of the completed form with their deposit to Cashiering Services to complete the department receipt process.

2. Online Departmental Cash Receipt

Departments are able to input departmental deposits utilizing a custom page within Peoplesoft (PS). Departments will be responsible for completing/inputting the FMS Workday values associated with the departmental deposit.

Once completed, a document ID is assigned. Departments will provide Cashiering Services a printed copy of the Departmental Cash Receipt along with their deposit to complete the departmental receipt process.

Training available for Online Department Entry

Departmental staff that will be processing these departmental deposits can access the Financial Management System Training video. The training, "Depositing University and ASU Foundation Funds-Cash Handling" can be found on the CareerEdge training portal.

Online Department Entry Role

After watching the training video, department users that will be processing departmental deposits/cash receipts will need to request a specific role in Peoplesoft. To request the role, from the MyASU page, click the Service tab,

then click the Access Requests dropdown, then select Peoplesoft Access Request. Please request the “Department Entry Role” under the Student Financials (SF) role section.

Certain procedures need to be performed to assure that deposited monies are credited to the proper FMS Workday values. Each department is responsible for establishing procedures to ensure that university funds are handled in compliance with this university policy.

This ensures that adequate controls in compliance with this university policy are in place.

All monies deposited must be accompanied by a properly completed Departmental Receipt. Departments that deposit large amounts of cash and checks are encouraged to obtain a locked depository bag.

Upon receipt of funds departments should:

- verify the cash and/or check amounts
- restrictively endorse all checks
- complete the appropriate university receipt form
- attach one adding machine tape showing the total for deposits of three or more checks
- separate cash deposits by denomination and stack all bills so they face the same direction
- deliver the funds to be deposited, along with the applicable Departmental Receipt to Cashiering Services
- verify the validated information on the receipt copy returned to the department, especially if the deposit was delivered in a locked depository bag or by courier
- review to verify proper posting of deposit amounts.

Cashiering Services will:

- review the Department Receipt
- verify that the total cash deposited agrees with the Departmental Receipt total (all cash received is counted before the receipt is validated)
- verify that the adding machine tape total attached to the checks agree with the receipt total
- verify that the credit card batch report agrees with the receipt total
- process the receipt in the cashiering system and provide a copy to the department.

Cross-References

For information regarding receipt of university funds, see:

1. [FIN 301-01](#), Deposits—General Policy
and
2. [FIN 303](#), Gift Deposits (Including Gift-in-Kind Donations) and Special Event Receipts with a Gift Component.