

METROPOLITAN STATE UNIVERSITY OF DENVER CASH MANAGEMENT POLICY WITH CASHIERING SYSTEM

Purpose:

To establish a University policy for departments and individuals with regard to the handling, receiving, transporting and depositing of *cash*. *Cash* includes currency, checks, money orders, credit/debit card transactions and any other tender types that are accepted by MSU Denver.

The Cash Management Policy described here applies to all MSU Denver departments or activities that use the University's approved cashiering system. Transactions not processed through a cashiering system must comply with the *Cash Management Policy - Deposit Transmittal Forms*.

Introduction:

This policy is effective as of July 1, 2015 and supersedes all previous cash handling procedures. All University departments, entities, and employees must adhere to this policy and incorporate this policy into their business practices and procedures. Historical practices shall not constitute justification for deviation from this policy.

Policy Statement:

1. All cash must be processed immediately upon receipt in the University's approved cashiering system. A receipt must be provided to the payer at the time of payment. Please see the *Tender Types* section for specific handling policies.
2. Department cashiers cannot share their cashiering batches. Each cashier must operate their own register and process all the transactions associated with their batch personally.
3. Any actual or suspected theft of cash, or other forms of payment, must immediately be reported to the department's fulltime staff supervisor, the Office of Cashiering, and to Auraria Campus Police.
4. Reconciliation:
 - a. Cashier batches must be reconciled daily.
 - b. All discrepancies must be processed in the University's approved cashiering system and fully documented each day. Overages, shortages, and voids must be reviewed and approved by management.

(Departments who need assistance with cashier batch closing, bank slips, deposit bag instructions, or void slips may contact the Office of Cashiering at (303) 556-4013 to schedule training or for copies of forms and procedures.)

5. Safekeeping:
 - a. The department must ensure the safekeeping of cash during the day and overnight. For daytime use, cash registers or lockable cash boxes may serve this purpose. For overnight storage, use a safe with a combination lock, lockable fireproof file cabinet, or similar secure method and further locked in a secure desk, cabinet, or office.

- b. Accessibility to cash registers or cash boxes must be limited to authorized staff and student employees.
 - c. If the department maintains a MSU Denver approved petty cash fund, petty cash must be kept separate from all cash receipts covered by this policy.
6. Timely Deposits:
- a. Departments receiving cash receipts must reconcile currency and checks and make deposits to the Office of Cashiering, located in the Student Success Building (SSB) Suite 140, by 10am the business day following their cashiering session.
 - b. Deposits must be hand-carried by a department representative. Deposits may never be sent by mail.
7. Cashier batches and all supporting documentation must be stored for 3 years on-site.
8. During the fiscal year, a staff member from the Office of Cashiering may conduct an annual review, as well as one or more unannounced observations, of the cash management practices in your department. In addition, a member of the State Auditor's team may conduct an audit of the university's cash management operations in any department. The purpose of these visits is to determine your compliance with these policies and to assist with any questions or concerns that your department may have.

Tender Types:

1. Currency:
- a. Departments accepting currency transactions must purchase and maintain a University approved cash register.
 - i. The cash drawer should be confirmed at the start of the cashier's shift and must be balanced at the end of their shift.
 - ii. Departmental administrators should perform periodic, unannounced cash drawer audits to ensure there is no missing currency.
 - b. Departments are responsible for exercising reasonable care in screening for counterfeit currency. If a questionable bill is received, the department must retain possession of the bill and contact Auraria Police immediately. Do not return the bill to the payer.
 - c. Typically, you should not maintain an ongoing cash balance of more than \$25.00. The purpose of this balance is to make sure you have sufficient change to conduct business at the beginning of each day. If your department has a large number of daily transactions, you may obtain a written exception to this dollar limit from the Manager of the Cashier's Office, Student Success Building (SSB) Suite 140.
2. Checks and money orders:
- a. Checks should be made payable to "MSU Denver".
 - i. The cashiering system will properly endorse checks. At times, the endorsement feature may fail. If this occurs, manually endorse checks as follows:

MSU Denver
For Deposit Only
Wells Fargo
Account # *(found on deposit slip)*
Receipt # *(transaction number)*
Operator: *(operator)*
Date: *(Date of transaction)*
Amount: *(Amount of transaction)*

b. Limitations on accepting checks:

- i. Departments are not authorized to accept checks that exceed the amount due to the University.
- ii. No post-dated (checks written with a future date) will be honored. Checks must be processed at the time of receipt through the University's approved cashiering system.
- iii. No stale-dated (checks written over 90 days ago) will be accepted. Departments must return these checks to the payer and request a new check be issued.
- iv. Copies of checks are strictly prohibited.

c. Returned checks:

- i. Departments accepting checks must post signs that returned checks will incur additional charges.
- ii. Any checks returned to MSU Denver as uncollected will be debited to the originating department's account. A letter with the debited FOAPAL and image of the check will be sent to the department. It is the department's responsibility to notify the payer and use due diligence to collect the amount of the check in the form of currency, certified checks, or debit/credit cards.

d. Cashing of checks by departments is strictly prohibited under any circumstances.

3. Credit/Debit Card Transactions

It is the policy of MSU Denver to be compliant with *The Payment Card Industry Data Security Standards (PCI-DSS)*. PCI-DSS outlines data security standards to protect cardholder data from loss or misuse. Failure to comply with PCI-DSS standards could result in fines and/or the loss of credit card processing abilities.

Departments who have been granted the permission to accept credit card payments from the Controller must assist the Office of Cashiering complete a Self-Assessment Questionnaire (SAQ) on an annual basis each September.

Any department employee accepting credit card information must go through the University's Background Check process. Additionally, each cashier must complete a PCI and security training to receive a cashiering account and renew their training annually to maintain their account.

- a. Credit card numbers cannot be written down or stored for any reason.
- b. Departments cannot accept or transmit credit card data through unsecured methods (email, fax machine, mail, etc.).
- c. All credit card chargebacks will be debited to the originating department's account. A chargeback letter from the merchant will be sent to the department. It is the department's responsibility to dispute or accept the chargeback by the deadline provided on the letter. The department is also responsible for notifying the payer and using due diligence to recollect the amount of the original transaction.

Directory

Department	Location	Campus Box	Phone Number	Website
Cashiering	SSB 140	3	(303) 615-0071	www.msudenver.edu/cashier
Bursar	SSB 150	92	(303) 615-0070	www.msudenver.edu/bursar
Accounting Services	SSB 320	98	(303) 615-0039	www.msudenver.edu/controller
Budget	SSB 310	65	(303) 605-5317	http://www.msudenver.edu/budget/
ITS Help Desk	AD 475 WC 241	96	(303) 615-0606	http://www.msudenver.edu/msudenverhelpdesk/
Auraria Police	AD 110 TIV 228	E	(303) 556-5000 or 911 from any campus phone	http://www.ahec.edu/about-auraria-campus/police-department-about-auraria/