A. PURPOSE

Various departments at the University receive funds and transmit them to the Cash Office in the Office of Finance. This procedure is to provide guidelines to these departments. The University’s departments handling funds must be committed to strong internal controls of cash receipts to prevent the mishandling of funds, safeguarding against loss, and to ensure all funds received are deposited in the bank and appropriately recorded in the Banner financial system.

B. DESIGNATED STAFF

All departments receiving cash, checks/money orders, credit card payments, or other types of funds.

C. PROCESSING CYCLE

Daily or as funds are received.

D. REQUIRED RESOURCE MATERIALS

- Cash, checks/money orders or credit card settlements/detail report
- Supporting documentation for funds received/refunded
- ODU Official Revenue Deposit form
- Credit Card Payment Form

E. GOVERNING POLICIES AND PROCEDURES


F. CROSS REFERENCE TO OTHER PROCEDURES

4-901 – Requesting Departmental Billing
4/525 – Monitoring Departmental Compliance for Deposits
4/528 – Balancing a Cashiering Session
4/531 – UPAY Deposits and Adjustments

G. OTHER ODU OFFICES IMPACTED

Office of Finance: Cash Office
Campus Police

H. INVOLVEMENT EXTERNAL TO ODU

None.

I. PROCEDURE
OVERVIEW

All cashiering transactions performed by University departments must be processed through the Cash Office in the Office of Finance, even if the department posts transactions to Banner.

Departments can either be an on-line or off-line cashiering site. An on-line site receipts funds directly into the Banner financial system. An off-line site receives funds but cannot post the information directly into Banner; this will be performed by the Cash Office in the Office of Finance.

Bank accounts must not be established at the department level in the University’s name or any derivative thereof. Existing accounts must be closed and funds deposited in the University’s bank account, which includes both State and University funds.

I. Receipting of Funds

1. On-line sites:
   a. Collect money and maintain securely.
   b. Restrictively endorse checks/money orders with department’s date stamp the day checks/money orders are received.
   c. Include all credit card detail slips and settlement slips from the credit card machine
   d. Post payments in Banner.
   e. Balance funds to Banner; see Procedure 4-528 (Balancing a Cashiering Session).
   f. Fill out “ODU Official Revenue Form.”
   g. Supervisor must audit cash report; there should always be 2 different signatures.
   h. Safeguard funds in a locked environment.
   i. Contact campus police for transport daily before or by 9am.

2. Off-line sites:
   a. Collect money and maintain securely.
   b. Restrictively endorse checks/money orders with department’s date stamp the day checks/money orders are received.
   c. Include all credit card detail slips and settlement slips from the credit card machine
   d. Balance funds to receipts/source documents. See Procedure 4-528
   e. Fill out “ODU Official Revenue Form.”
   f. Supervisor must audit report; there should always be 2 different signatures.
   g. Safeguard funds in a locked environment.
   h. Contact campus police for transport daily before or by 9am.

3. Restrictively Endorse Checks/Money Orders:
   a. **ALL** checks/money orders received must be restrictively endorsed immediately upon receipt.
   b. Checks/money orders **received in person** must be restrictively endorsed **at the time of receipt**.
   c. Checks/money orders **received in the mail** must be restrictively endorsed **at the time the envelope is opened**.
NOTE:

All University offices responsible for collecting funds are required to have a stamp with the words "For Deposit Only," which must be used to endorse the back of all checks/money orders at the time the check/money order is received. The "For Deposit

ALL, Old Dominion University stamp should include the department’s name and MUST include the date for auditing purposes. Failure to include a date will result in a non-compliance letter being sent to the department. The date serves as verification that your department is promptly depositing funds. The Department’s helps to keep track of return checks and to quickly identify the department that took the check.

When restrictively endorsing checks/money orders, keep in mind that the amount of space available for endorsement on the back of the check/money order is restricted by the solid line to no more than 1 1/2 inches from the top of the back of the check/money order. When ordering the For Deposit Only stamp, be sure to let the company know the purpose of the stamp and ensure that it conforms to banking regulations.

![Endorsed Check Here](image)

Notes:

a. Checks/money orders must be made payable to Old Dominion University or ODU in U.S. Dollars only.

b. Post-dated checks must not be accepted.

c. The University cannot accept third party checks.

4. Credit Cards:

1. The University accepts MasterCard, VISA and Discover credit cards (American Express is accepted online ONLY).

2. Credit card information MUST be safeguarded which is vital for compliance with Payment Card Industry (PCI) Standards. For those departments using a credit card machine, departments must submit the credit card detail slips and the "settlement slip" when submitting cash reports, ODU Official Revenue Deposit Forms. For those departments who do not use a credit card machine, they must use the Credit Card Payment Form when taking payments.
a. This form must be submitted via a locked bank bag and NOT via campus mail.
b. If a department keeps a copy, the CVC code and all but the last 4 digits of the card number must be redacted (rendered unreadable) on the departmental copy (one way to accomplish this is to hole-punch the numbers).
c. If the credit card is declined, the Office of Finance’s Cash Office will send a copy of the credit card form with no credit card information to the department stating the credit card was declined and reduce their deposit by this amount.

3. The CVV number (Card Verification Value) is a 3 digit number on the back of the MasterCard or VISA card (see example below).

Back of Your Credit Card

![Credit Card Image]
5. **Departments that collect credit card information MUST:**
   
a. Make sure the CVV number is being purged immediately after authorization. If secure destruction immediately after authorization cannot be assured, then **do not collect the CVV data.**
   
b. If there is a business need to store name, credit card number, and expiration date, the credit card number must be rendered unreadable except for the last 4 digits and the information needs to be secured internally and securely destroyed when there is no longer a business need. The card number can be rendered unreadable by hole-punching; **simply blacking out with a marker is not acceptable.**
   
c. Restrict access to cardholder data to only those individuals whose job requires such access.
   
d. Physical security controls must be in place to prevent unauthorized access to facilities that house cardholder data.
   
e. **Do not accept credit card information through e-mail.**

6. **Deposit Form:**

   1. An ODU Official Revenue Deposit Form must be completed for each day’s deposit. This form can be found on the Office of Finance website under forms – [www.odu.edu/finance/forms](http://www.odu.edu/finance/forms).

   a. **ODU Official Revenue Deposit Form:**

   ![ODU Official Revenue Deposit Form Image]
2. The following information is the minimum information required on the ODU Official Revenue Deposit Form:
   a. Department name
   b. Contact person
   c. ODU extension
   d. Date of deposit
   e. Cash
   f. Checks/money orders
   g. Charge (charge receipts or credit card payment forms – you MUST submit the credit card detail slips and the “settlement slip” of using a credit card machine)
   h. UPAY “touch net charges” – submit the credit card batch settlement form
   i. For Refunded amount indicate with parentheses (5.00)
   j. Overage or shortage amount
   k. Total deposit amount
   l. Budget codes to include fund and/or org, and account
   m. Description
   n. Amount
   o. For Refunded amount indicate with parentheses (5.00)
   p. Preparer’s name printed
   q. Preparer’s signature
   r. Date prepared
   s. Reviewer’s name printed
   t. Reviewer’s signature
   u. Date reviewed
   v. The Preparer and the Reviewer cannot be the same person

7. Deposit Frequency:
   a. All funds MUST be deposited within 24 hours of receipt of the funds.
   b. The only exception is if less than $200 is collected by an off-line site AND there is adequate safekeeping of funds, then the deposit may be made once a week or as soon as cumulative funds are greater than $200. Checks/money orders must be date stamped when received to ensure deposits are being made in a timely manner. Refer to Departmental Guide for Transporting Fund (4-902).
   c. Funds collected by on-line sites and posted to Banner must be transmitted to the Cash Office on the day after the date collected regardless of the amount collected.

8. Depositing Departmental Funds:
   a. When depositing funds to departmental budgets, it is important that the funds be deposited accurately. Correcting inaccurate deposits is time-consuming and can result in departmental budgets reflecting incorrect budget balances.
      a. When completing the ODU Official Revenue Deposit Form list both the org and account code.
      b. Be sure to list the name and telephone number of the person who should be contacted if the Office of Finance’s Cash Office has a question about the deposit.
c. If the funds being deposited are for recovery of services, they must be deposited to the appropriate recovery account. (Note: Do not use a pool account. Examples of pool accounts are 6999, 7999, 9899.) Recovery accounts can be either intra-agency (recoveries from within the University) or inter-agency (recoveries from outside the University, but within the state). Following is a list of recovery accounts:

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>5498</td>
<td>Inter Recovery-Cash Serv.</td>
<td>7108</td>
<td>Inter Recovery-Travel</td>
</tr>
<tr>
<td>5489</td>
<td>Inter Recovery-Cash Serv.</td>
<td>7199</td>
<td>Inter Recovery-Travel</td>
</tr>
<tr>
<td>5502</td>
<td>Inter Recovery-Oil, Gas</td>
<td>9601</td>
<td>Inter Recovery-Equip</td>
</tr>
<tr>
<td>5569</td>
<td>Inter Recovery-Oil, Gas</td>
<td>9662</td>
<td>Inter Recovery-Equip</td>
</tr>
<tr>
<td>5749</td>
<td>Inter Recovery-Prop &amp; Imp</td>
<td>9883</td>
<td>Inter Recovery-Prop &amp; Imp</td>
</tr>
<tr>
<td>5749</td>
<td>Inter Recovery-Prop &amp; Imp</td>
<td>9884</td>
<td>Inter Recovery-Prop &amp; Imp</td>
</tr>
<tr>
<td>5986</td>
<td>Inter Recovery-Obligation</td>
<td>9885</td>
<td>Inter Recovery-Ph &amp; Imp</td>
</tr>
<tr>
<td>5999</td>
<td>Inter Recovery-Obligation</td>
<td>9886</td>
<td>Inter Recovery-Ph &amp; Imp</td>
</tr>
<tr>
<td>6088</td>
<td>Inter Recovery-Sup &amp; Mat</td>
<td>9888</td>
<td>Inter Recovery-Lease &amp; Mat</td>
</tr>
<tr>
<td>6099</td>
<td>Inter Recovery-Sup &amp; Mat</td>
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</tbody>
</table>

d. If the deposit is an expenditure reimbursement, you may deposit the funds directly back to the expenditure account code that was used for the original expenditure.

e. If your department is depositing funds into a budget code beginning with either a “5” or “6,” the deposit slip must be approved by one of the following staff members in the Office of Finance prior to being given to the Cashier’s Office:

- Donna Bean
- Thea Jones
- Vanessa Walker
- Linda Meyers
- Mary Deneen
- Deborah Swiecinski

f. If you receive a check from an entity billed by the University at your request, the check should NOT be deposited directly to your budget, since this can result in a duplicate credit. See procedure 4-901, Requesting Departmental Billing.

9. **Timely Transporting of Funds:**

1. On-line cashiering sites must prepare an ODU Official Revenue Deposit Form by the end of the work day for all activity recorded in Banner (even if funds on hand are less than $200).

2. Off-line cashiering sites must prepare an ODU Official Revenue Deposit Form and transmit funds to the Cash Office daily if funds exceed $200 or at least once a week if funds on hand are less than $200. All checks/money orders must be date stamped the day received to ensure deposits are being made timely.

3. Funds are transported to the Cash Office by campus police in a locked bank bag or by department personnel. All funds retained in the department overnight MUST be properly safeguarded against theft. The bank bag (containing the ODU Official Revenue Deposit Form with all funds collected, and supporting documentation to include departmental credit card payment forms and credit card settlement slips) should be locked and placed in a secure area (such as a safe or a locked fireproof file cabinet) until campus police can pick it up for delivery. (Note: Funds are never to be taken home by staff!)
4. Pickup and delivery by campus police: Departments must submit bank bags containing
the ODU Official Revenue Deposit Form and funds collected on the business day after
the date of collection. **Departments need to notify campus police before or by 9:00 am that a bank bag pick-up is required.** Campus police will come to the department
and have a departmental representative sign when the bank bag is picked up. Campus
police will deliver the bank bag to the Cashier’s Office. The cashier receiving the locked
bank bag(s) from campus police will initial the log maintained by the campus police for
each bag received. The bank bag will be returned to the department the next day via
campus mail with the Banner receipt.

**NOTE: Departments that collect money should have at least 3 bank bags.**

5. Once the bank bag is returned with the Banner receipt, the department needs to review
the Banner receipt to make sure that the org, account code, and amount agrees with the
requested deposit. Any discrepancies need to be resolved immediately.

10. **At the End of the Business Day:**

   a. Verify that all checks/money orders have been restrictively endorsed.

   b. Restrictively endorse any checks/money orders not already endorsed.

   c. Balance the cashiering activity

   d. Prepare an ODU Official Revenue Deposit Form (2 signatures required).

   e. Assemble all supporting documentation – departmental credit card payment forms, credit
   card detail and settlement slip, checks/money orders, and or cash, etc. (If your
   department keeps a copy of the credit card information, make sure that the card number
   except for the last 4 digits and the CVC code is rendered unreadable.)

   f. Submit the completed signed ODU Official Revenue Deposit Form and all
   supporting documentation to the departmental supervisor or whoever has been
   designated to audit the deposit/cash report (must not be a student worker).

   g. The ODU Official Revenue Deposit Form must be audited to verify the accuracy of
   all totals and to assure that all supporting documentation is included. Once audited,
   the reviewer must sign the form.

   h. The ODU Official Revenue Deposit Form with all funds collected, and
   supporting documentation to include departmental credit card payment forms and credit
   card detail and settlement slips should be locked and placed in a secure area (such as
   a safe or a locked fireproof file cabinet) until campus police can pick it up for delivery to
   the Cash Office the next business day.

**Contacts:**

For questions regarding this procedure and/or practice contact the Director of
Student Accounts 683-6881 or Cash Operations Supervisor 683-6846