



# OFFICE OF STUDENT ACCOUNTS (OSA)

## CASH POLICY

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It makes... dollars and cents!

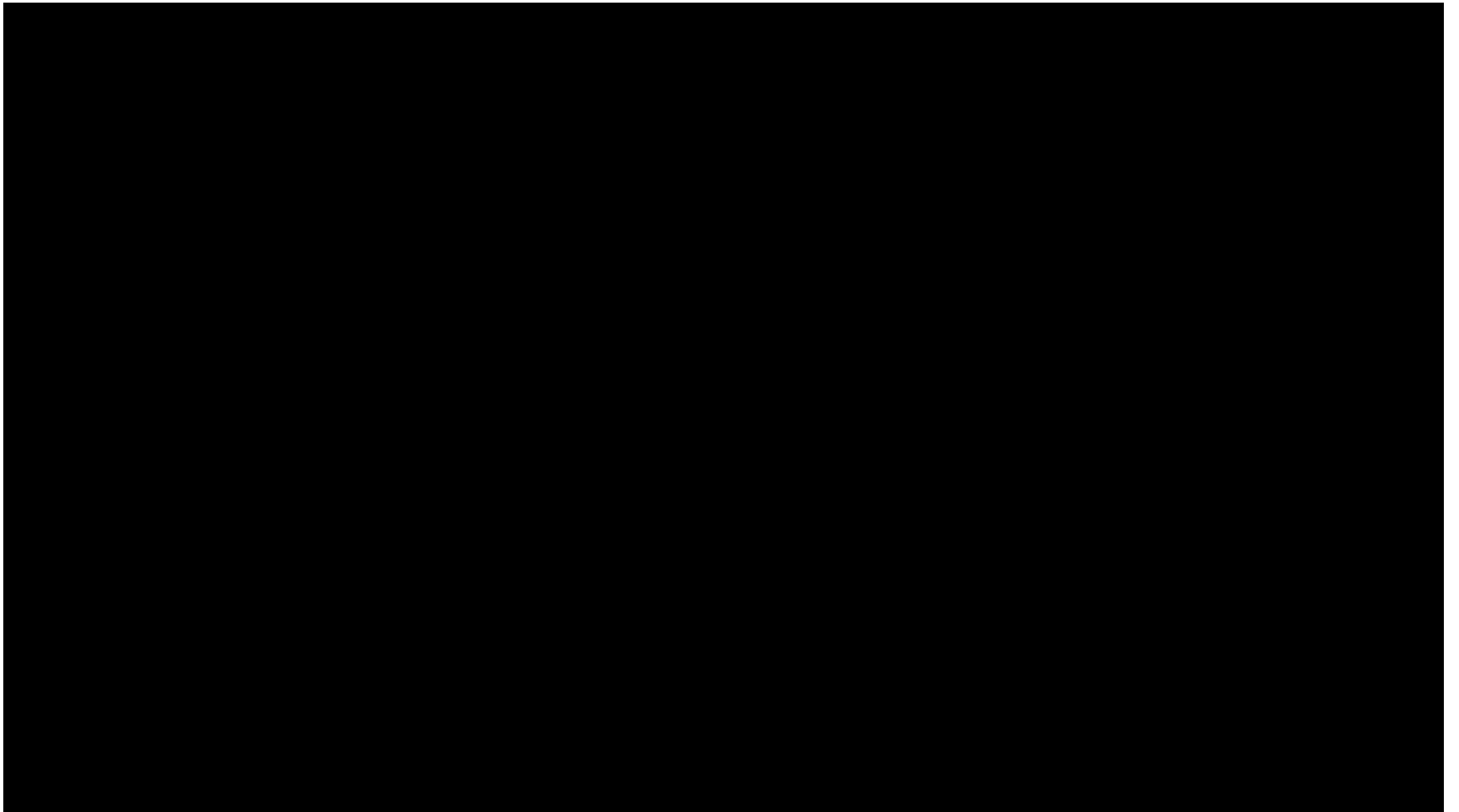


# CASH COLLECTION, RECEIPT, AND DEPOSIT

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- Purpose:

To define and outline University policy regarding the handling, receiving, transporting and depositing of cash. The term *cash* includes currency, checks and money orders.





# Our Responsibility... Why the new policy?

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- We have a fiduciary responsibility to the university and to the state to be good stewards of money. This impacts all of us! If we don't take care of our money, we won't be here.
- The new policy was put into place to protect EVERYONE. Without a policy, there are no clear expectations and none of us are protected.
- With clear expectations, there are no questions. Everyone is on the same page.



# Department Designee Responsibilities

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- Mandated training prior to handling **cash**.
- Supervision of student workers responsible for handling **cash**.
- Reconciliation of collection activity (Deposit Form preparation).
- Balanced and transported daily or as expeditiously as possible (chart).
- Safeguarding **cash** ensuring protection through the use of vaults/safes, locked cash drawers, cash registers, locked metal boxes, etc. (**Desk drawers and standard file cabinets are not acceptable.**)
- Transporting of **cash** deposits to the OSA. Student workers are **prohibited** from transporting cash deposits from departments to the OSA.



# Currency Verification Process

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- Watch out for **counterfeits** – Look for security features.
  - ✓ Security thread embedded into the face of the bill that runs vertically through the bill.
  - ✓ Subtle background colors, different for each denomination.
  - ✓ Raised printing.
- Mutilated/Unfit Currency -
  - ❖ **Mutilated bills** – Less than one-half of original bill; value questionable based on the condition of the bill. (Do Not Accept!) Customer should return mutilated bill to:  
Dept of the Treasury  
Bureau of Engraving and Printing  
MCD/OFM, Room 344A  
PO Box 37048  
Washington, DC 20013
  - ❖ **Unfit bills** – Clearly more than one-half of the original bill; may be worn, soiled, torn, or damaged but the value is not questionable. (Acceptable!)

A decorative vertical bar on the left side of the slide, featuring a golden-yellow background with various currency symbols (dollar, euro, yen, pound, etc.) and coin patterns in a 3D, embossed style.

## Currency Verification Process cont...

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- Count and recount – make sure you get the same number twice.
- Rolled coins should be counted.
- Check for foreign coins.
- Keep an eye out for **altered currency** (changed or tampered).

# Check Verification Process

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- Made payable to **Millersville University** only.
- Endorsed immediately – (For Deposit Only – MU stamp).
- **Not post-dated (future) or stale-dated (over 6 months old).**
- Written amount and boxed amount in agreement.
- Signed by check writer.
- Pre-printed name on check matches check writer's signature.
- **No altered checks. (Do not accept!) Watch for:**
  - ✓ “squeezed” letters or figures in the written and boxed dollar amount (no changes)
  - ✓ Font change
  - ✓ Name of maker or payee appears to be altered (crossed out, changed etc.)
  - ✓ Erasures or faded backgrounds
  - ✓ Amount of check is inconsistent with the information on the memo line
- Drawn on U.S. Banks and in U.S. funds.



A decorative vertical bar on the left side of the slide, featuring a gold color and a pattern of various currency symbols (dollar, euro, yen, pound, etc.) in a 3D, embossed style.

## Check Verification Process cont...

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- **No starter checks.** (No way to verify check belongs to check signer)
- **No checks with labels.** (Single line thru old information)
- **No white out.**
- Written in blue or black ink.

# Deposit Forms

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- Prepare and submit in OnBase.
- Transport **cash** to OSA same day or as expeditiously as possible (chart). Be sure to include a sticky or a slip with the Deposit Form number.



## Currency

- Wrap coin when possible

Coin	Number of coins per wrapper	Value of full wrapper
Penny	50	\$0.50
Nickel	40	\$2.00
Dime	50	\$5.00
Quarter	40	\$10.00

- Bundle bills in straps (stacks of 50)
  - Dollar bills = \$50.00 George Washington
  - \$5 bills = \$250.00 Abraham Lincoln
  - \$10 bills = \$500.00 Alexander Hamilton
  - \$20 bills = \$1,000.00 Andrew Jackson
  - \$50 bills = \$2,500.00 Ulysses S. Grant
  - \$100 bills = \$5,000.00 Benjamin Franklin



# Frequency of Deposits

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Cumulative Receipts	Minimum Frequency of Deposit
Up to \$249.99	Within 3 business days
\$250.00 to \$999.99	Within 2 business days
\$1,000.00 to \$9,999.99	Next day
\$10,000.00 or more	Same day
Any single item \$50,000.00 or more	Same day/immediately

**DEPOSITS SHOULD BE HAND DELIVERED TO THE OSA**

Monday thru Friday

Hours: Between 8:00 a.m. and 4:00 p.m.  
(3:30 p.m. during summer hours)

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# THANK YOU FOR YOUR TIME TODAY!

## HANDOUTS:

- MU CASH POLICY
- HANDLING CHECKS QUIZ
- HANDLING CASH QUIZ
- US CURRENCY (<https://www.uscurrency.gov/>)