

Sam Houston State University
A Member of The Texas State University System

Finance & Operations Policy FO-10
Funds Acceptance and Deposit Policy

General Policy

All funds received in the name of Sam Houston State University (“University Funds”) must be deposited through university accounts, accounted for by the Controller’s Office, and expended through the Treasurer’s Office. All University Funds shall be deposited into university accounts. Deposits into any individual’s bank account is strictly prohibited.

University Funds received from educational and general sources, shall be deposited into the state treasury at least every seven (7) days when the balance exceeds five hundred dollars (\$500). This does not apply to the following funds: designated, auxiliary enterprise, non-

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Prior to delivery to the Cashier's Office, deposits must be entered into the online system daily, regardless of dollar amount. Cumulative deposits totaling two hundred fifty dollars (\$250) or more must be deposited with the Cashier's Office within one (1) working day of receipt. Cumulative deposits totaling less than two hundred fifty dollars (\$250) must be deposited within seven (7) working days of receipt.

Physical currency and checks must be transported to the Cashier's Office in a locked bank bag or tamper proof bag. Cash shortages or overages in any deposit shall be reported with that deposit. All deposits shall be made intact. No cash shall be withheld for any reason and no checks shall be cashed or withheld for any reason.

For department's not located on Sam Houston State University main Campus

All receipting will be same as above. Prior to the delivery to the depository bank the department must reconcile their cash, checks and any other forms of payment that had been received daily. Refer to FO-03 for instruction on sending funds to depository bank.

An electronic copy of the reconciliation along with a copy of the deposit will need to be sent to the Treasury office for booking into the banner FOAP.

Audit and Compliance

All income received, deposits, and reconciliations including cash counts are subject to audit by SHSU, TSUS, or State Auditors, without prior notice.

University Funds and all information pertaining to any payments received on behalf of the University must be maintained securely and only be accessible by university personnel or contracted vendor that have been authorized to perform such functions. Therefore, each department which receives University Funds shall maintain its own specific departmental procedures to ensure compliance with this policy.

Payment Card Industry Data Security Standard compliance is required of all departments that accept payment by credit card. Treasury is responsible for completing a self-assessment questionnaire upon request. The Payment Card Industry Data Security Standard (PCI DSS) is a set of security standards designed to ensure that ALL companies that accept, process, store or transmit credit card information maintain a secure environment.

More than three violations of this policy or related procedure may result in revocation or suspension of University Funds acceptance privileges or other penalties as determined by the Treasurer. The President's Cabinet will be notified quarterly of any instances of revocation of funds acceptance privileges. Request for reinstatement of these privileges must be submitted in writing and approved by the Treasurer.

Exceptions

Any exception to this policy must be approved in writing by the Treasurer.

Reviewed By: Lenora C. Chapman, AVP Financial Planning and Budget
John Zatopek, Treasurer

Approved by Cabinet: 04/06/2020

Next Review Date: 08/31/2023

References

Texas Education Code, Chp. 51, Subchapter A, Control of Funds