



**THE GEORGE
WASHINGTON
UNIVERSITY**
WASHINGTON, DC

Responsible University Official:
Associate Vice President for Financial
Operations
Responsible Office: Treasury
Management
Last Revised Date: May 8, 2018

DEPOSIT OF CHECKS, CASH AND CREDIT CARD RECEIPTS

Policy Statement

All cash, checks and credit card receipts must be deposited on the same day they are received at the university. All check payments must be made payable to "George Washington University," "GWU," or "GW." The university maintains standard operating procedures related to cash deposits.

Reason for Policy

This policy is required for good financial management and internal control.

Who is Governed by this Policy

Faculty and staff

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Policy

All cash, checks and credit card receipts must be deposited on a daily basis.

All check payments to the university must be made payable to "George Washington University," "GW," or "GWU." Payments to the university may not be made payable to an individual. All payments to the university must be deposited in a university account.

For departments operating with a remote deposit check scanner, all checks must be scanned on a daily basis. Physical checks must be maintained securely for at least 60 days before being destroyed. Two employees must shred the checks together to ensure proper destruction protocol. Alternatively, the checks can be disposed of via an external secure shredding service.

For departments that are set up to process credit cards, all credit card receipts must be processed on a daily basis. After the authorization code is received, no documents containing full credit card numbers should be kept on file. If under special circumstances you have to keep the credit card number on file after the authorization, it is crucial to render the PAN unreadable by blacking out all but the last 4 digits with permanent black marker; photocopy or scan the redacted document, and then upload to GW Documents.

Departments will retain legible images of customer's sales drafts, cardholder consents for pre-authorized orders, or credit drafts, in GW Box directory for a period of 3 years from the date of the card transaction. The merchant's obligation to retain records does not provide authority for merchant to retain card full track data. As explained above after receiving the authorization code, all credit card numbers must be redacted.

Related Information

[Gift Processing Policy](#)

Contacts

Contact	Telephone	Email
Processing Unit	202-994-6200	saoprocessing@gwu.edu
Treasury Management	571-553-4216	treasury@gwu.edu

Document History

- **Last Reviewed Date:** June 14, 2018
- **Last Revised Date:** May 8, 2018
- **Policy Origination Date:** 1984

Who Approved This Policy

Louis H. Katz, Executive Vice President and Treasurer

This policy, as well as all [university policies](#), are located on the [Office of Compliance's](#) home page.