



**THE GEORGE  
WASHINGTON  
UNIVERSITY**  
WASHINGTON, DC

**Responsible University Official:**  
Associate Vice President for Financial  
Operations  
**Responsible Office:** Treasury  
Management  
**Last Revised Date:** March 31, 2016

## **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." Cash deposits will be accepted on a case-by-case basis.

### **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**

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All cash, checks and credit card receipts must be deposited on a daily basis. Cash deposits will be accepted on a case-by-case basis by the Processing Unit. The Processing Unit is located in Colonial Central on the ground floor of the Marvin Center, 800 21<sup>st</sup> Street, NW, Washington, D.C.

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 or store in another secured place.

Departments will retain legible copies of images of customer's sales drafts, cardholder consents for pre-authorized orders, or credit drafts, 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.

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## **Related Information**

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[Gift Processing Policy](#)

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## Contacts

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Contact	Telephone	Email
Processing Unit	(202) 994-6200	<a href="mailto:ccprocessing@gwu.edu">ccprocessing@gwu.edu</a>
Treasury Management	(571) 553-4216	<a href="mailto:treasury@gwu.edu">treasury@gwu.edu</a>

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## Document History

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- **Last Reviewed Date:** April 27, 2017
- **Last Revised Date:** March 31, 2016
- **Policy Origination Date:** 1984

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## Who Approved This Policy

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Louis H. Katz, Executive Vice President and Treasurer

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