RESOLUTION F19-26

REVISION OF POLICY 4.21REV
CASH MANAGEMENT

WHEREAS, the current policy was last updated in 2016; and

WHEREAS, the revisions to the policy reflect needed changes to accommodate the dramatic innovations to cash and electronic banking processing systems and to improve cash handling efficiency; and

WHEREAS, revisions are needed to reflect changes in Ohio Revised Code regarding deposits of cash; and

WHEREAS, these revisions have been recommended by the President and the Chief Financial Officer for Board of Trustees approval;

NOW, THEREFORE, IT IS RESOLVED that the Board of Trustees of Shawnee State University approves amended Policy 4.21Rev., Cash Management.

(June 26, 2026)

Shawnee State University

POLICY TITLE:	CASH MANAGEMENT
POLICY NO. :	4.21REV
ADMIN CODE:	3362-4-11
PAGE NO.:	1 OF 2
EFFECTIVE DATE:	6/26/2026
NEXT REVIEW DATE:	6/2031
RESPONSIBLE OFFICER:	CHIEF FINANCIAL OFFICER
APPROVED BY:	BOARD OF TRUSTEES

1.0 OVERSIGHT AND AUTHORITY

1.1 Shawnee State University shall manage the handling and depositing of all forms of currency including cash and other receipts in accordance with applicable federal and state laws, Ohio Revised Code, Governmental Accounting Standards Board, internal control best practices, and University financial policies.

1.2 The oversight authority for this effort resides with the Chief Financial Officer or designee. The Office of the Controller is responsible for establishing, monitoring, and enforcing internal controls for the effective day-to-day handling of currency.

1.3 The Office of the Controller is the only entity authorized to open and/or operate a Shawnee State University bank account. All others, including student organizations, are prohibited from opening a separate bank account which utilizes the name or tax identification number of Shawnee State University.

1.4 At times when the position of Controller is vacant, the authority and responsibilities of the Controller position as set forth in this policy and associated procedures shall belong to such individual who is designated by the Chief Financial Officer.

2.0 COLLECTION/HANDLING OF MONEY

2.1 Requests for approval to charge admission, or to collect money, in any form, must be obtained through the Collection of New Funds Form from the Office of the Controller. Such requests must be submitted through the administrative chain of officials and authorized by the appropriate chief, vice president or president (for direct reports).

2.2 All University departments or individuals receiving cash, checks or credit card payments (excluding credit card payments to third-party vendors) from any source are required to deposit such funds in the Bursar's office within 24 hours of receipt or on the next business day.

2.3 The Bursar’s Office shall comply with Ohio Revised Code Section 9.38, which requires that all public moneys received, including cash, checks, money orders, credit card payments, and electronic receipts, totaling more than $1,000 be deposited by the next business day following the day of receipt. Receipts totaling $1,000 or less may be held for up to three business days before deposit, provided they are adequately safeguarded in accordance with institutional policy.

2.4 University representatives receiving cash must maintain auditable records and follow procedures set by the Office of the Controller (e.g., retain copies of Deposit receipts, Deposit Transmittal Forms, etc.).

3.0 CREDIT CARDS

3.1 University offices interested in accepting credit card payments must obtain approval from the Office of the Controller prior to executing any agreements related to the acceptance and/or handling of credit card payments following established procurement guidelines.

3.2 All units accepting payment cards must comply with Payment Card Industry Data Security Standards (PCI-DSS), including use of approved payment processors and prohibition of storing sensitive cardholder data.

4.0 CHARITABLE GIFTS

All charitable gifts to Shawnee State University are to be forwarded to the Shawnee State University Foundation (SSUF) following the established timelines in accordance with University and SSUF guidelines.

5.0 PROCEDURES

Procedures for cash management shall be maintained, periodically reviewed, and updated by the Office of the Controller and published on the University's official policy and procedures repository.

<u>History</u>
Effective: 12/02/89
Revised: 06/26/2026; 01/20/12
Reviewed: 10/14/16 with no revision; 03/13/15

Applicable Procedures:
- 4.21:1 Basic Cash Management Procedures
- 4.21:2 Department Cash Handling Responsibilities
- 4.21:3 Collection and Receipt of Cash, Checks and Credit Cards
- 4.21:4 Deposit Requirements
- 4.21:5 Petty Cash Funds and Change Funds
- 4.21:6 Cash Controls Within Departments