

Depositing Cash Received in Compliance with ORS 293.265

The enactment of House Bill 2180 by the 1997 Oregon Legislature details the requirements for depositing cash receipts including cash, checks, money orders, and bank card payments. The prompt deposit of cash receipts reduces the risk of loss due to error, carelessness, or theft. It also results in improved interest earnings and lowers the risk of returned checks due to non-sufficient funds or accounts being closed.

Portland State University's policy regarding the deposit of cash receipts complies with Oregon Revised Statute (ORS) 293.265. **All departments must follow this policy.**

Offices receiving cash, i.e. money, checks, money orders, and other negotiable instruments, are responsible for their safekeeping and timely deposit. All cash receipts must be deposited intact. Cash receipts shall not be dispersed or distributed for any purpose.

Offices in receipt of cash will:

- **restrictively endorse checks on the date received**, ideally when the mail is opened. The endorsement format will meet the standards of the Cash Management Division of the State Treasury.
- **secure all cash receipts** held overnight in a locked area such as a safe or locking file cabinet.
- **deposit all cash receipts with the Cashier's Office** at least once each week and whenever \$1,000 or more in on hand and
- **ensure that cash receipts are monitored** at all times to prevent theft or misappropriation.

In addition, ORS 293.265, with very few exceptions, **does not allow a State of Oregon agency to have an account with a commercial bank.** All agency funds must be deposited with the Oregon State Treasury.

Any questions regarding this policy can be referred to the Cashier's Manager at 5-3276.