

**Effective Date:** November 2020  
**Previous Version:** None  
**Policy Owner:** Chief Financial Officer  
**Approved by:** President  
**Approval Date:** 11/1/2020

## **DEPOSIT OF CHECKS, CASH, AND CREDIT CARD RECEIPTS**

### **Policy Summary**

All cash, checks and credit card receipts must be deposited on the same day they are received at NewU. All check payments must be made payable to "NewU Inc" or "NewU." NewU maintains standard operating procedures related to cash deposits.

### **Scope**

The Policy on Deposit of Checks, Cash, and Credit Card Receipts applies to all NewU Staff and Faculty.

### **Policy**

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

All check payments to NewU must be made payable to "NewU Inc" or "NewU." Payments to NewU may not be made payable to an individual. All payments to NewU must be deposited in a NewU account. Physical checks must be maintained securely for at least 90 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.

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 four digits with permanent black marker; scan the redacted document and upload to NetSuite.

NewU will retain legible images of customer's sales drafts, cardholder consents for pre-authorized orders, or credit drafts, in NetSuite for a period of three years from the date of the card transaction. The merchant's obligation to retain records does not provide authority for merchant to retain full card track data.

### **Definitions**

PAN – Primary Account Number

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