Policy: Departmental Deposits

Submitted by: Charles Hoffman

Financial Affairs Department
Bursar’s Office Policies and Procedures

Approved: December 16, 2016

Policy

The University Bursar’s Office processes the deposits for departments who receive a minimum of cash or checks during their normal course of business. (See Procedure 1). For those departments who receive an abundance of cash or checks, bank bags and deposit slips are ordered from the bank and given to the department. The bank bags come with two keys, both of which are given to the department. The deposit slips have the department’s index on the slip. (See Procedure 2).

Deposits must be made in a timely manner to reduce the possibility of theft, loss of information, or expired checks. Deposits should be made on a weekly basis, at a minimum, and preferably on a daily basis. For the complete policy related to timeliness of deposits, please see the Controller’s Office policy titled, “Timeliness of Deposits.”

Procedure 1

All deposits should be written up on a “Department Funds Transmittal Form” and delivered to the Bursar’s Office with the corresponding cash and/or checks. The fund or index number as well as the account number should be listed along with the amount being deposited to each. The amount in cash and the amount in checks should be totaled separately. The total amount of cash and checks should equal the total of the amounts listed for each fund or index. This total should be shown on the form as the Grand Total. Credit card deposits (See the Controller’s Policy titled, “Processing Credit Card Payments Taken by Departments,) must be on a separate Department Funds Transmittal Form. Credit card deposits can not be combined with cash/check deposits.

If it is essential that the department receive a copy of the Transmittal form with the receipt after the deposit is processed, the department is required to send two copies of the Transmittal form to the Bursar’s Office. One copy will then be stamped completed and returned with the receipt.

Procedure 2
All deposits should be written up on a “Department Funds Transmittal Form” and delivered to the Bursar’s Office with the pink copy of the deposit slip. The fund or index number as well as the account number should be listed on the transmittal along with the amount being deposited to each. The amount in cash and the amount in checks should be totaled separately. The amount of cash and checks should equal the total of the amounts listed for each fund or index. This total should be shown on the form as the “Grand Total.”

The remaining two parts of the deposit slip together with the corresponding cash and checks should be locked IN the bank bag with the adding machine tape listing each amount. The locked bank bag should be delivered to the Bursar’s Office with the “Department Funds Transmittal Form” and the pink copy of the deposit slip OUTSIDE of the locked bag.

If it is essential that the department receive a copy of the Transmittal form with the receipt after the deposit is processed, the department is required to send two copies of the Transmittal form to the Bursar’s Office. One copy will then be stamped completed and returned with the receipt.