

Deposit Procedures

Deposits must be made daily if the total receipts on hand exceed \$100. If daily receipts are less than \$100, deposits must be made within a week even if total receipts for the week are less than \$100. All money must be stored in a safe pending pick-up by the armored courier. All money must be deposited prior to holidays and weekends. If the armored courier is missed, contact the Finance Department for available alternatives.

*** * * IMPORTANT: Checks more than 3 months old cannot be deposited. * * ***

Personal check cashing using undeposited funds (e.g. fund-raiser cash, petty cash) is prohibited. Likewise, cash cannot be taken out of undeposited cash and replaced with an employee's personal check.

Librarians

1. Should have no more than \$10.00 in cash from fines or payment for lost library books. Once the money on hand exceeds that amount, it should be deposited.
2. Should not hold lost library book checks with the expectation that the student will find the lost book. All checks must be turned in for immediate deposit.
3. Must issue receipts for all lost library book money received. Total lost library book money received during the year should match the total amount of receipts written during the year.

When making a deposit, the following steps should be followed:

Activity Fund Sponsors (and other staff members responsible for the collection of funds)

1. Complete, sign and date the appropriate **deposit form** and attach [supporting documentation](#).

It is not the responsibility of the administrative associate/bookkeeper to complete this form and verify the funds for other staff members. This will also protect the staff member in charge of these funds should any discrepancy arise.

2. Enter the currency and coin counts on the appropriate line items of the deposit form.
 - a. If **heavy coins (more than \$25)** are included, prepare a **separate deposit form** since these coins will need to be sent to the bank in a separate coin pack with its own deposit ticket.
3. All checks deposited must be listed alphabetically by last name, including the check date and check number, continuing on the additional checks tab if needed.
 - a. **Checks more than 3 months old cannot be deposited.**
4. The original deposit form and supporting documentation go to the administrative associate/bookkeeper. Keep a copy for reconciliation monthly to ensure the funds are deposited and posted correctly.

Administrative Associates/Bookkeepers

1. Sign and date verification of the appropriate completion of the deposit form with the supporting documentation and funds received and note the date received from the activity fund sponsor. Late receipt of funds and incomplete reporting problems need to be addressed with the activity funds sponsor and principal if issues continue.
2. Prepare the **deposit ticket** by the end of the day prior to your next armored courier pick up. **Date the deposit ticket the day of armored courier pick up** to assist with deposits reconciliation to the bank statement each month.
 - a. Be sure to use the deposit ticket for the correct **bank account**.
 - b. All total deposit amounts must match the deposit form. Multiple deposit forms may be combined into one deposit with one ticket. Be sure to attach a note to the front form if multiple forms are used.
 - c. Only the check total and number of checks need to be entered on the deposit ticket. No calculator tape or check detail should be attached to the deposit ticket.
 - d. **Write the bank bag number** on the deposit ticket for tracking purposes.
3. Distribute the deposit tickets and deposit forms as follows:
 - a. Original deposit ticket goes with the money in the bank bag. See [Armored Car Procedures](#).
 - b. Pink deposit ticket copy goes with the original deposit form and supporting documentation to the Finance Department for all funds other than Student Activity.
 - i. For Student Activity, post the deposit as a Cash Receipt in iTCCS application FINS and note the Cash Receipt number on the deposit form.
 - c. Yellow deposit ticket stays in the deposit ticket book.
 - d. Copy of the deposit form is filed in the appropriate fund deposit file for the current fiscal year chronologically after posting in Quicken for reconciliation with the monthly cash reports.

Finance Accountants

1. Verify and approve the deposit form to be posted in iTCCS, initial and date.
2. Give approved deposit form to Assistant Accountant for posting in iTCCS and filing.
3. If the deposit was made into the wrong bank account,
 - a. Prepare a funds transfer to move the funds from the wrong bank account to the correct bank account, with a copy of the deposit form and ticket attached.
 - b. Note the GJ number and reason for the funds transfer on the original deposit form and give to the Assistant Accountant for filing.
 - c. Only the correct bank account transaction is posted in iTCCS. Nothing is posted for the wrong bank account since an equal credit and debit should offset in the same month.
 - i. If the correction does not take place within the same fiscal year, then transactions for both bank accounts will need to be posted with the receivable due from and payable due to accounts for each fund. The funds transfer will need to then reflect these accounts and clear in the new fiscal year.

4. If a deposit correction is received by the bank,
 - a. Prepare a journal entry to post the transaction with a copy of the deposit form and ticket attached.
 - b. Send a copy to the campus bookkeeper to post in Quicken and file.