

## Departmental Deposits- Deposit Policy

### A. General Information

- All deposits accepted by a University department or a University representative must be deposited with the Cashier within 24 hours of initial receipt. All departments must store cash, credit card information, and checks in a secure, locked location until they are deposited with the Cashier.
- Deposits should be brought in person to the Cashier; campus mail is not an acceptable method of depositing funds. Departments may obtain a cash bag from the Cashier upon request.
- Cash- Loose coins in excess of the amount that can be rolled are not acceptable for payment of any fee unless they are wrapped in appropriate denominational coin wrappers and signed by the payer. Required rolled amounts are in excess of: Quarters: \$10 (40), Dimes: \$5 (50), Nickels: \$2 (40) & Pennies \$.50 (50)
- All checks should indicate current address and telephone number of the payer on the face of the check. If these items are not included, they should be written on the check.
- All departments accepting checks should restrictively endorse them immediately upon receipt (stamped on back).
- All departments that accept and process credit cards need to settle their credit card machines daily, and bring to the window for deposit daily.
- All deposits should be detailed between cash, credit cards, and checks and should sum to the total deposit being made.
- A description of what the deposit is for should be included.

### B. Where to Deposit

- Departments should make deposits at the Cashier's window located in Reynolda Hall, Room 107 unless they have been granted approval to do otherwise. Deposits cannot be made directly at the bank.

C. Deposit Summary

- Departments are asked to submit a summary that details cash, credit cards, and checks totals with their deposit to the Cashier. Once the deposit is processed, the summary and a system receipt will be returned to the department for verification.

D. Account numbers

- A valid University account number must be provided at the time of deposit.
- Questions regarding account numbers should be directed to Financial Reporting at 758-5186.
- If a deposit is to be applied to an account that is yet to be established, the deposit should still be brought to the Cashier within 24 hours. The Cashier will coordinate recording this deposit to the new account when it is established and will forward a receipt to the appropriate department.

E. Gift Donations

- All gift donations to the University including cash & credit cards should be sent to the Office of Development within 24 hours of receipt.
- Questions regarding gift receipts should be directed to the Office of Development at 758-5826.