

PROCEDURE TITLE:	DEPOSIT REQUIREMENTS
PROCEDURE NO.:	4.21:4
RELATED POLICY:	4.21REV
PAGE NO.:	1 OF 4
RESPONSIBLE ADMINISTRATOR(S):	VPFA, CONTROLLER, BURSAR
EFFECTIVE DATE:	10/14/16
NEXT REVIEW DATE:	10/2017
APPROVED BY:	PRESIDENT

1.0 VERIFY THE APPROPRIATENESS OF THE FUNDS RECEIVED

1.1 CHECKS: Verify that the checks are:

1.1.1 Restrictively endorsed (Deposit Only-Shawnee State University, etc.)

1.1.2 Not stale-dated or post-dated

1.1.3 Made payable to “Shawnee State University” or if made payable to a person or program that they are properly endorsed

1.1.4 Written amount and numerical amount agree

1.1.5 Signed

1.1.6 Drawn on a U.S. bank and in U.S. funds

1.2 Write the department account number on the check for identification purposes in case it is returned for non-sufficient funds, or any other reason.

2.0 CASH & COIN

2.1 If only a small number of coins exist, they should be placed in an envelope and attached to the deposit. (Please do **NOT** tape loose coins to a Deposit Transmittal Form.) Contact the Office of the Bursar for instructions on handling large deposits of coins

2.2 Verify that the count is accurate

2.3 Look for counterfeit currency – refer to the section on “**Counterfeit Currency**”.

2.4 Look for altered currency

### 3.0 CREDIT AND DEBIT CARDS (**Master Card, Visa, and Discover Cards**)

#### 3.1 *If a department does not have a credit card terminal or if a terminal is inoperative:*

- 3.1.1 The department will provide all requested information on a paper credit card form available from the Office of the Bursar. Do NOT provide a receipt for the charge card payment until the Office of the Bursar verifies that the payment against the card has been accepted.
- 3.1.2 Batch these charge card forms and prepare a separate daily Deposit Transmittal Form for their total. Do NOT combine other department deposit activity (i.e., cash or checks) with this charge card Deposit Transmittal Form.
- 3.1.3 The Office of the Bursar will process the transactions through their credit card terminal.
- 3.1.4 Any charge card transactions rejected for insufficient funds when processed by the Office of the Bursar will need to be removed from the Deposit Transmittal Form. See “**Bursar Office Deposit Reconciliation Procedures**” for the handling of deposit discrepancies.
- 3.1.5 Charge-backs and rejected card transactions will be removed from the departmental account.
- 3.1.6 Bank reports reflecting rejected and/or charge-back transactions will be sent to the originating department from the Office of the Controller.

#### 3.2 *If a department has an operative credit card terminal:*

- 3.2.1 A Batch Settlement report consisting of an Audit List and Card Summary report must be printed from the credit card machine at the end of each day. After balancing the day’s charge card transactions against the Batch Settlement report, the batch on the credit card terminal must be closed.
- 3.2.2. Enclose the printed Batch Settlement report with the Deposit Transmittal Form and all other deposits.
- 3.2.3 The credit card terminal will electronically remit daily totals directly to the bank.
- 3.2.4 Charge-backs and rejected card transactions will be removed from the departmental account.

- 3.2.5 Bank reports reflecting rejected and/or charge-back transactions will be sent to the originating department from the Office of the Controller.

#### 4.0 DEPOSIT FORMS AND SUPPORTING INFORMATION

- 4.1 Deposits should be made on a Shawnee State University Deposit Transmittal Form (available from the Office of the Bursar). This form is used to record, communicate and document deposits made by departments to General Ledger accounts. Once the form has been completed,
  - 4.1.1 check the form for mathematical accuracy
  - 4.1.2 verify cash, check & credit card totals are listed properly
  - 4.1.3 verify that the account number field has been filled in
  - 4.1.4 verify that the funds received equal the denominations and total on the deposit form
  - 4.1.5 verify that the source of funds has been listed
  - 4.1.6 check that the form has been signed by an authorized departmental employee
- 4.2 All deposits should be counted twice prior to being delivered to the Office of the Bursar. In addition, please attach an adding machine tape reflecting the cash amount by denomination (total of \$1, total of \$5, etc.) and listing each check individually. The inclusion of this information will assist in quickly identifying and reconciling any discrepancy between the funds being deposited and the total on the Deposit Transmittal Form.

#### 5.0 MONEY DEPOSITED INTACT

Money should be deposited promptly and intact at the Office of the Bursar. Cashing checks from University deposits, borrowing cash for personal use, lapping receipts to cover shortages in cash receipts, withholding checks for deposit in order to float checks, commingling of personal and University funds, and modification of cash records are all serious offenses and may result in an immediate referral to the Department of Public Safety and the Human Resources Office for proper disciplinary action and/or termination.

#### 6.0 TRANSPORTING DEPOSITS TO THE OFFICE OF THE BURSAR

- 6.1 Care in transporting funds to the Office of the Bursar must always be a high priority.
- 6.2 NO deposit should ever be sent through campus mail.

- 6.3 All deposits should be hand-carried to the Office of the Bursar by a fulltime department representative. Please do not ask student employees to perform this function. Contact the Department of Public Safety to accompany employees making large deposits.

#### 7.0 BURSAR OFFICE DEPOSIT RECONCILIATION PROCEDURES

The Office of the Bursar will count the funds and validate the accuracy of the Deposit Transmittal Form in the presence of the department employee making the deposit. Any discrepancies **must** be reconciled before the deposit is processed and applied to the department account. If authorized, the depositor will be asked to correct and initial any required changes while in the Office of the Bursar. If the individual delivering the deposit is not authorized to do so, a call will be placed to an authorized individual in the originating department requesting permission to correct the Deposit Transmittal Form. If that individual is not available at the time of the call, the funds and the form will be returned to that department for correction. Upon reconciliation, the deposit will be processed and applied to the department account. A Bursar staff member will date, sign and enter the amount of the deposit in the Bursar Office box on the Deposit Transmittal Form. A receipt and a copy of Deposit Transmittal Form will be given to the depositing department employee.

#### History

Effective: 01/20/15

Reviewed: 10/14/16 with no revision