

<b>Subject: Deposit Methods</b>	Author: David Downey
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Approved By: Controller's Office	Page 1 of 3

### **Purpose and Scope**

The following are the five methods the University of Louisville has available for departments to utilize when depositing funds received (checks, currency and coin). Each department shall use only one method. When a department changes methods, it must be coordinated with the Controller's Office (Treasury Management and University Accounting) and Bursar's Office.

All deposits are to be made within three working days of receipt and all checks are to be restrictively endorsed regardless of the method used.

### **Bursar's Office Cashiering**

This is the default method of depositing cash, coin, or checks. The department prepares a Bursar's Transmittal of Receipts Form that provides the Bursar's Office with the breakdown by type of deposit and the speedtype(s) / account(s) to be credited on the University's Financial System. If multiple speedtypes are involved they are listed in the lower section of transmittal or using an addition sheet of paper, if necessary. When more than three checks are included, two adding machine tapes totaling the check amounts are to be attached to the transmittal (one is sent to the bank and the other to be retained by the Bursar's Office). The complete policy / procedure and transmittal form can be found on the Bursar's Office web site at:

<https://louisville.edu/finance/bursar/staffinfo/transmittal.html>

### **Tamper Proof Deposit Bags via Bursar's Office**

Departments complete deposit slips, obtained from the Bursar's Office, with necessary cash, coin, and check information, the department name and contact number. The department then completes a Deposit Ticket Data Entry Sheet with the bag number, department name, extension, date, name of individual preparing deposit, speedtype, and account. The yellow copy of the deposit slip is attached to the Data Entry Sheet. All other copies of the deposit ticket are placed in the tamper proof deposit bags, obtained from the Bursar's Office. The deposit bag and Data Entry Sheet, which includes the yellow copy of the deposit slip, is taken to the Bursar's Office to be picked up by armored car.

Credit card activity is not to be included in the deposit bag, as separate procedures exist for posting credit card activity.

The complete policy / procedure can be found on the Bursar's Office web site at:  
<https://louisville.edu/finance/bursar/staffinfo/grids.html>

### **Departmental Cashiering**

The individual department is responsible for recording all required detail into the PeopleSoft cashiering system, which records the deposits to the speedtypes and accounts in the general ledger system. A department requesting this method will be trained by the Bursar's Office. Additionally, security changes are required in the PeopleSoft system. The department benefits by having more control of the timing and content of data entered regarding their deposits.

The department will prepare a tamper proof deposit bag and deposit slip, obtained from the Bursar's Office. The deposit bag is taken to the Bursar's Office for armor car pickup unless other arrangements have been made to get the deposit to the bank.

### **Location Number Deposits**

The department is assigned a Location Number from University Accounting, which allows the bank and Controller's Office (Treasury Management and University Accounting) to match the deposit to a specific location. The deposit slip utilized by each location will include their unique Location Number, and must be obtained from University Accounting. Use of a generic deposit slip, or from another location, will cause the department to not receive credit for the deposit.

This method works best for departments that make all their deposits to one account on one speedtype. Departments must work with Treasury Management and University Accounting to determine how deposits are to be recorded by University Accounting.

The department is responsible for keeping record of all detail relating to the deposit, as no support will be sent to the Bursar's Office, Treasury Management or University Accounting. University Accounting will automatically record the deposit to the speedtype and account on file for that Location Number based on daily bank activity.

Departments will place checks, currency and coin into a tamper proof deposit bag and take to the Bursar's Office for pickup by armor car or the closest branch of the bank used by the University. Deposits will normally be posted to the prearranged speedtype/account within two working days after bank posting.

### **Remote Capture**

Remote Capture allows the department to scan checks and electronically send the information to the bank, eliminating the need to physically send the checks. In addition to capturing the information needed by the bank to make the deposit, the department is able to enter the speedtype and account number for each check along with other departmental tracking data. Images and data are stored on the department's computer for historical research purposes.

Departments will have unique deposit slips, which will include an assigned Location Number. These deposit slips must be completed and electronically transmitted to the bank along with the check images. Currency and coin can also be included on the deposit slip. The currency and

coin must be deposited using a tamper proof deposit bag through the Bursar's Office or nearest branch location of the bank used by the University.

Various output files can be produced for deposit information. A specific output file must be sent to University Accounting to post the deposit if multiple speedtypes and/or accounts are involved. If the department consistently uses one account on one speedtype, arrangements can be made with University Accounting for automatic posting. Detail for currency and coin deposits is to be sent to University Accounting using the same format as for checks.

The department is required to pay for the required hardware, software, and all fess assessed by the bank for this service.