

Subject: Deposit Methods	Author: David Downey
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Purpose and Scope

The following are four 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. The Bursar's Transmittal of Receipts Form is to be submitted with deposit for Methods 1 and 2; alternatively, the Excel grid of deposit is to be emailed to University Accounting within one working day for Methods 3&4.

Method 1: 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, using an additional 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 is available on the Bursar's Office website.](#)

Method 2: 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 slip are placed in the tamper evident deposit bags, obtained from the University's office supplies vendor. The deposit bag and Data Entry Sheet, which includes the yellow copy of the deposit slip, are taken to the Bursar's Office to be picked up by armor 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.](#)

Method 3: Location Code Deposits

The department is assigned a Location Code 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 Code, and must be obtained from University Accounting. Use of a generic, or a deposit slip from another location, will cause the department to not receive credit for the deposit.

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 if all deposits are made to one speedtype / account# for that Location Code or deposit will be posted from Excel grid received from department if multiple speedtypes / accounts are used which is match up to bank transaction(s) on daily bank activity.

Departments will place checks, currency and coin in a tamper evident bag and take to the Bursar's Office for pickup by armor car or the closest branch of the University's bank. Deposits will normally be posted to the speedtype(s)/account(s) within two working days after bank posting. Note: Delivery of currency and coin to Bursar via Campus Mail is prohibited.

Method 4: Deposit On-site

Deposit On-site allows the department to scan checks and electronically send the information to the bank, eliminating the need for checks to be physically sent to the bank. In addition to capturing the information needed by the bank to make the deposit, the department has the option of entering 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 Code. Currency and coin must be deposited using a tamper evident-deposit bag through the Bursar's Office or nearest branch location of the University's bank deposit slip that has your unique Location Code, which allows Treasury Management / University Accounting to identify the department.

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 and one speedtype, arrangements can be made with University Accounting for automatic posting. For currency and coin, deposit detail is to be sent to University Accounting using an Excel grid obtained from University Accounting.

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