Information

Deposit Methods

Effective

March 1, 2014

Applicability

This policy applies to University employees (administrators, faculty, and staff).

Administrative Authority

Vice President for Finance and Chief Financial Officer

Responsible Unit

Controller's Office
Treasury Management
Service Complex, Louisville, KY 40292
502-852-8253
treasmgt@louisville.edu

History

Revision Date(s): February 27, 2014; April 20, 2020
Reviewed Date(s): April 20, 2020

Categories

Statement:

There are two primary methods the University of Louisville has available for departments to utilize when depositing funds received (checks, currency, and coin).

All deposits are to be made within one working day of receipt and all checks are to be restrictively endorsed regardless of the method used. The Excel posting grid of deposit is to be emailed to University Accounting within one working day for all methods, unless alternative arrangements have been made with University Accounting for automatic posting.

Procedures:

Method 1: Location Code Deposits (Taken to Bursar's Office or Bank Branch)

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 Treasury Management. Use of a generic, or a deposit slip from another location, may 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 2: 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 may be required to pay for the required hardware, software, and all fees assessed by the bank for this service.