Preparation of Cashier’s Office Deposits

Finance Area:

Vice President for Finance

Responsible or Contact Office/Role:

Financial Reporting & Operations (Accounting Services)

Purpose:

This procedure covers the preparation of a deposit of cash (checks, currency and coin) with the University’s Cashier’s Office.

This procedure does not cover the preparation of a Bank Deposit by persons designated as having the authority to make deposits directly to a local branch of the University’s bank.

Prerequisites:

Deposit/Receipt Form

Documentation:

Refer to the University’s Policy IRM-017: Records Management for information related to maintaining proper documentation.

Procedures:

Department/Unit Cashier or Depositor:

1. Per University Policy FIN-016: Receiving and Depositing Cash & Other Monetary Instruments, all funds received must be recorded immediately and deposited in a timely manner.
   a. Deposit journal entries should be recorded in the GL Module of the Integrated System the same day that the deposit is taken to the bank.

2. All University depositors must restrict the placement of all endorsements (either written or stamped) to within 1 ½ inches of the trailing edge of the back of the check (see diagram below).
3. All checks deposited must be restrictively endorsed as follows and include the department/unit’s Integrated System Organization and Project numbers:

   For deposit only to within named payee/fund of
   The Rector and Visitors of the University of Virginia
   Department of _____________________________
   Org #: _____________  Project #: _____________

4. Determine the General Ledger account segment values for the items to be deposited (Entity, Project, Fund Source, Object Code, and Organization).
   a. **Entity**: Determine the award to which the funds will be allocated and utilize the A-P-T tab in the UBI GA Reference module. The Award Purpose Code column will provide the Entity as the last two digits.
   b. **Project**: Enter the Revenue Project as the project number.
   c. **Fund Source**: Determine the award to which the funds will be allocated and utilize the A-P-T tab in the UBI GA Reference module. The Award Purpose Code column will provide the Fund Source as the first four digits.
   d. **Object Code**: In the majority of cases, the correct object code for recording departmental revenue will be one of the following:

<table>
<thead>
<tr>
<th>Code</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>4705</td>
<td>Sales &amp; Svcs – Edu Activities</td>
</tr>
<tr>
<td>4710</td>
<td>Conference Income- Non Aux</td>
</tr>
<tr>
<td>4820</td>
<td>Other Income</td>
</tr>
</tbody>
</table>

   A complete listing of Object Codes can be found in the UBI GL Reference module. Revenue object codes are in the 4xxx series of values.
   e. **Organization**: Enter your five digit organization number.

5. Complete the **Deposit/Receipt Form** according to the instructions below:
   a. Enter complete departmental information (i.e. departmental name, address, contact person, and date).
   b. Enter TOTAL amount of checks and money orders, currency and coin, and the TOTAL amount of all cash items included in the entire deposit.
   c. Optional: In the comment section, provide an explanation of the activity generating the cash items included in deposit.
   d. Enter the COMPLETE Integrated System General Ledger account segment (Entity, Project, Fund Source, Object Code, Organization, see #4 above).
      i. If this account is not valid, the funds will be credited to a University suspense account and will remain in the suspense account until a valid account has been provided to the Central Cashier's Office. The Cashier’s Office will notify the department/unit.
      ii. Enter the amount credited for each General Ledger account string.
   e. Enter a description of the funds being deposited for each line.
      i. In the Oracle General Ledger the first 8 characters of the description will be the bank information the Cashier's Office uses to deposit these funds.
   f. At the bottom of the form(s), enter the page number and the total dollars for that page.
   g. When you have completed the deposit form(s), enter the total pages and total dollars for the deposit and record these totals on each form.
   h. Attach an adding machine tape as verification of the total if more than one check.

6. Make a copy of the completed forms for your records.

7. You will receive a receipt when the deposit is processed by the Cashier’s Office. The receipt will contain a unique number that should be written on your copy of the Deposit/Receipt Form. Attach the receipt to the form(s), with all original documentation supporting the deposit and file.
   a. Original documentation may include:
      i. A record of checks and cash received;
      ii. Copies of checks or check stubs;
      iii. Adding machine tapes; or
      iv. Any other department records sufficient to satisfy an audit.
Foreign Checks in Foreign Currency or Foreign Bank Checks in US dollars are **NOT** accepted for deposit at the Cashier’s office. You should require your customer/student to remit US Dollars drawn on a US Bank. If that is not possible, then the University will accept a foreign wire in US Dollars which will be credited immediately. Contact the Banking Relations Coordinator in Accounting Services for instructions.

**Resources:**

FIN-016: Receiving and Depositing Cash & Other Monetary Instruments

**Revision History:**

May 2018