## 5.5.3 Timeliness of Deposits

### Policy Statement
There is no formal policy statement for this topic; however, procedures and other information are provided below.

### Reason for policy
To process deposits correctly and in a timely manner.

### Procedures
Units with a high volume of cash should typically make deposits daily. Smaller departments may deposit less frequently. **All departments should make deposits at least weekly.** A Web Departmental Deposit must be completed in the Cash Management System producing a receipt that is delivered to the Bursar and Treasury Services along with all checks and cash. The steps to complete the Web Departmental Deposit in the Cash Management System are located at [OneSource Training Library UGA Cash Management System (Deposits)](https://onesource.uga.edu/).

It is a best practice to include adding machine tapes of deposit funds with the transmittal for easy identification of balancing issues. Make sure all checks deposited are filled out correctly on the front and signed by the owner of the check. All checks in the deposit should be endorsed as soon as checks are received by the department. Deposits with cash and change should not be transported by campus mail.

Deposits should maintain supporting documentation for each Web Departmental Deposit completed (ex.: Adding machine tape with total, copy of the checks, ledger etc.).

**Ex.: FOR DEPOSIT ONLY**

The University of Georgia

The name of the depositing unit.

### Additional contacts
Marianne Christian, mbchris@uga.edu 706-582-6024

### Responsibilities
**Responsible University Senior Administrator:** Vice President for Finance & Administration  
**Responsible University Administrator:** Associate Vice President and Controller  
**Policy Owner:** Bursar and Treasury Services  
**Policy Contact:** amybrown@uga.edu  
**Phone Number:** 706-542-6825

**Responsibilities:** It is the responsibility of each department to review the departmental status report monthly and the receipts received from the deposit for accuracy. Contact the Bursar and Treasury Services with any questions.

### Record Retention
**Description:** Records may include: Web Departmental Deposit, record of the original entry for each payment (ex: adding machine tape).  
**Record Copy:** Bursar's Office; Departmental level
Retention: 5 years, BOR 0472-03-001

(Retention: 5 years, BOR 0472-03-001)

Incoming Wires | Deposits for Affiliates/Foundations

Policy Dates
Effective Date:

Date Last Updated: 06/26/2018

Date of Last Review:

Date of Approval:

Previous Version of Policy: