Receipting and Depositing (Cash/Check/Wire Handling)

Policy Statement

This policy intends to ensure the proper handling and recording of University of Georgia funds. This includes but is not limited to, promoting appropriate security, segregation of duties, and stewardship of funds while ensuring accurate financial reporting and adherence to all applicable policies and procedures.

Reason for policy

Standardization for preparation of departmental deposits. This policy applies to all units, affiliates, and employees that accept payments on behalf of the University of Georgia in any form.

Procedures

RECORDING: There should be a dated record of the original entry for each payment. Any method is acceptable if an audit trail is maintained (ex. pre-numbered receipt, cash register, validating machine tape, cash journal, or computer-prepared record). The recording of the receipt of all payments should be prepared as soon as practicable after the payment is received. It is not acceptable to wait several days to prepare a receipt.

Any funds, that are received by the terms of a contract, grant, or other agreement for the performance of services, or any other expenditure of funds by a university department must be deposited with Bursar and Treasury Services to a University account in the Treasury Management System using the process UGA Treasury Management System (Deposits). Payment cannot be made to a non-university organization or individual for services or expenditures charged to a university account or under the terms of a university contract, grant, or other agreement. Fees of other funds received in connection with a university workshop, or other program offering in which the costs are charged to a university account, must be deposited with the Bursar and Treasury Services to a University account.

DEPOSITING: Departments with a high volume of cash typically should make deposits daily. Smaller departments may deposit less frequently. **All departments should make deposits at least weekly.** All funds collected must be deposited (i.e., the exact amount collected must be deposited). Departments may not establish a change fund from cash collected or make a cash refund from cash collected. It is inappropriate for university personnel to cash personal checks or to make loans from cash receipts. When preparing the Web Departmental Deposit, the departments should deposit the exact amount collected since the last deposit. The department should prepare a Web Departmental Deposit in the Treasury Management System using the process. Affiliates/Units operating an approved bank account should ensure deposits are made to the bank as soon as possible. A Web Departmental Deposit should be completed, and a copy of each bank receipt sent via UGA Secure Send Files to bursar@uga.edu.

**UGA Treasury Management System (Deposits)** which must specify the account(s) to be credited. The Web Departmental Deposit receipt should be retained by the department. The deposit should be transported securely. Currency and coins should not be delivered by campus mail. It is important to ensure that the credit was applied to the specified account. The department should examine the Financial Management System Reporting to ensure that the credit was applied properly.

RECEIVING ACH/EFT/WIRE:

Incoming ACH/EFT/Wire payments are funds electronically transferred into the University of Georgia’s bank account. These funds are to be credited into individual departmental accounts on the University’s general ledger as designated by the receiving department.

The department will complete a Web Departmental Deposit in the UGA Treasury Management system as outlined in the deposit process located on the UGA Finance and Administration Knowledge Base for Treasury Management.
Please contact the Bursar and Treasury Services if you need a copy of the wiring instructions.

To facilitate the timely processing of electronic transfers please use the following guidelines and tips:

- When possible, clarify with your vendor whether the payment will be sent electronically. If so, follow the University’s incoming electronic procedures.

- When you are aware a payment will be sent to the University electronically, notify the Bursar and Treasury Services Department via email at bursar@uga.edu. Provide payers with the University of Georgia’s wiring instructions. **This is particularly important, as electronic payments are received with little information to help Bursar and Treasury Services identify the department payments belong to.**

- Please contact Bursar and Treasury Services to obtain the wiring instructions.

- Once funds are credited to our bank account, Bursar and Treasury Services will contact departments to claim the funds, and if identified, request a Web Departmental Deposit in the UGA Treasury Management system as outlined in the deposit process located on the UGA Finance and Administration Knowledge Base for Treasury Management.

- Please be aware that ACH/wire transfers are costly. Sometimes there is a banking fee associated with the service that will be deducted from the payment amount you are credited. The fee varies from bank to bank and for domestic versus international transfers.

**RECEIVING CHECKS:**

Due to the Federal Reserve Bank requirements and the refusal by some banks to process counterchecks and drafts, University of Georgia departments may not accept counterchecks or drafts. Payers must obtain encoded checks from their respective banks before making payments to the University by check.

Any checks made payable to the University of Georgia, or a department thereof, must be deposited with the University Office in a University account. A check made payable to the University of Georgia, or a unit thereof, cannot legally be deposited in a non-University of Georgia account. Departments of the University include schools, colleges, divisions, departments, and other organizations identified in the University’s State budget.

Any funds, which are received in accordance with the terms of a contract, grant, or other agreement for the performance of services, or any other expenditure of funds by a university department must be deposited with Bursar and Treasury Services to a University account in the Treasury Management System. Payment cannot be made to a non-university organization or individual for services or expenditures charged to a university account or under the terms of a university contract, grant, or other agreement. Fees of other funds received in connection with a university workshop, or other program offering in which the costs are charged to a university account, must be deposited with the Bursar and Treasury Services to a University account.

Unrestricted gifts not requiring the services of expenditure of state funds must nonetheless be deposited in a university account if the payee is the University of Georgia or a unit thereof. If a check erroneously indicates the University of Georgia or a unit thereof as payee, Bursar and Treasury Services will work with the organization or individual involved to either seek a re-issuance of the check or record the check for the intended recipient's benefit.

All checks should be properly endorsed on the back before being deposited. Ex.: **FOR DEPOSIT ONLY**
The University of Georgia
The name of the depositing unit

If a check made to the order of someone other than the University is presented by the payee, the University may be named payee by endorsement. Endorsement by a payee naming the University of Georgia as the new payee should include the following endorsement:
Ex.: Pay to the Order of
The University of
Georgia Signature of
Original Payee
If a check made to the order of someone other than the University is presented by someone other than
the payee, and the check is endorsed by the payee, the University may be named by the endorsement
of the presenter, as follows:

Ex.: Signature of Payee
Pay to the Order of
The University of
Georgia Signature of
Presenter
Checks may be transmitted for deposit with Bursar and Treasury Services by campus mail along with the
_corresponding Web Departmental Deposit receipt. In no case may currency or coins be transmitted by
campus mail.

Responsibilities

Responsible University Senior Administrator: Vice President for Finance & Administration

Responsible University Administrator: Associate Vice President - Finance Division

Policy Owner: Bursar and Treasury Services

Policy Contact: bursar@uga.edu

Phone Number: 706-542-2965

Responsibilities: The department is responsible for properly handling cash/checks within the department
for the accuracy of deposits.

Record Retention

Citation or Reference: USG Records Retention Schedules

Number: 0472-03-001

This series includes bank statements, purchase requests, purchase orders, requisitions, financial reports, accounts
payable and receivable records, write-off records, discrepancy, payment schedules, operating statements, year-end
projections, reconciliation and expenditure reports, cancelled checks, check stubs, moving expenses records, cost
accounting reports, refund/disbursement request records, returned checks, deposit slips, travel records, credit voucher
requisition records, cash balances and reconciliations, sales and cash reconciliation records, journal entries,
outstanding obligations, refund/disbursement requests, receipts, and invoices. For expenditures processed with grant
funding, all documentation should be retained for the life of the grant.

Retention: Final research report: PERMANENT; All other records: 7 years after the end of the grant period.

Retention: Monthly and quarterly reports: 1 year; All other records: 5 years.
Policy Dates

Effective Date: 01/01/2024
Date Last Review/Update: 02/14/2023
Previous Version of Policy: Please contact the policy owner for the previous version