



## 5.5 Receipting and Depositing (Cash/Check/Wire Handling)

### Policy Statement

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

### Reason for policy

Standardization for preparation of departmental deposits across campus.

### Procedures

**RECORDING:** There should be a dated record of the original entry for each individual payment. Any method is acceptable as long as 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.

**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 cash fund from cash collected or make 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 Cash Management System using the process

[UGA Cash 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 in a secure fashion. Currency and coin 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 Budget Status Report to ensure that the credit was applied properly.

**RECEIVING CHECKS:** Due to the Federal Reserve Bank requirements and the refusal by some banks to process counter checks and drafts, University of Georgia departments may not accept counter checks 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 Cash Management System using the process [UGA Cash 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.

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 the maker or 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 reissuance of the check or to otherwise record the check for the benefit of the intended recipient.

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.

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#### Forms/Instructions

Cash/Check Handling Instructions ([http://www.bursar.uga.edu/cash\\_check.pdf](http://www.bursar.uga.edu/cash_check.pdf))

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#### Additional contacts

Marianne Christian, [mbchris@uga.edu](mailto:mbchris@uga.edu) 706-542-6024

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#### 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:** Amy Brown [amybrown@uga.edu](mailto:amybrown@uga.edu)

**Phone Number:** 706-542-6825

*Responsibilities: It is the responsibility of the department to properly handle cash/checks within the department for accuracy of deposits.*

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#### Record Retention

**Description:** This series documents the equality or inequality of cash receipts versus bank deposits on a daily basis. Records consist of weekly computer printouts that list the account numbers managed by the office with daily entries for cash receipts in each account and corresponding bank deposits in each account. The computer program flags those accounts where daily cash receipts do not equal bank deposits for that date and labels them "Out of Balance."

**Record Copy:** Bursar and Treasury Services; Departmental level

**Retention:** 5 years, [BOR 0472-03-001](#)

[◀ Establishment of Bank Account | Incoming Wires ▶](#)

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#### Policy Dates

Effective Date:

Date Last Updated: 06/26/2018

Date of Last Review:

Date of Approval:

Previous Version of Policy: