



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 \(Deposits\)](#).

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.

Departments 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

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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: 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](#)
[◀ 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: