



Medical College of Georgia

Administrative
Policy Library

Departmental Deposits Policy

CITATION REFERENCE

Official Title: Departmental Deposits Policy

Abbreviated Title: Departmental Deposits Policy

Volume: Finance & Administration

Responsible Office: Controller

Originally issued: March 2009

Revised: Not applicable

Policy Statement

This policy applies to any department accepting funds on behalf of MCG, whether for services or otherwise. This policy applies continuously. No major conditions or restrictions apply

Reason for Policy

This policy is to ensure timely deposit of MCG funds and good cash management. This policy will limit exposure for lost or misappropriated funds.

Entities Affected By This Policy

Any department accepting funds on this campus must comply with this policy.

Who Should Read This Policy

Any department on campus which accepts funds for any reason should read this policy. All departmental personnel who accept funds on MCG Campus should understand this policy.

Contacts

Contact	Phone	e-mail/URL
Cashier's Office	706-721-2926	CASHIERS_OFFICE@mcg.edu

Website Address for This Policy

www.mcg.edu/policies

Related Documents

Departmental deposit forms (Deposit Sheets) are customized to the unique needs of the department with the assistance of the Cashier's Office; therefore, a generic deposit sheet is not available. See instructions below regarding infrequent or unusual deposits.

Definitions

Banner Detail Codes: Banner is used to receipt all institutional funds. Banner transactions are keyed by Cashier Office staff using “detail codes”. Each detail code is assigned a description and chart field combination (CFC) in Banner, ensuring consistent coding of all receipts coded with that detail code.

Deposit: To place for safekeeping or in trust, esp. in a bank account. From a departmental perspective, the point of “deposit” refers to the point at which funds are delivered to the Cashier’s Office.

Deposit Sheet: An MCG form which lists a specific department’s unique Banner detail codes (see definition above) and on which a department lists amounts to be deposited by type (cash, checks, charges), including a breakout of cash by denomination. In some cases the customized form provides even more specific information that the department or Cashier’s Office desire to track.

Deposit Slip: A bank form on which amounts to be deposited are listed and totaled by type (cash, checks, charges).

Overview

All funds should be deposited at the earliest possible time, both to maximize the interest MCG is able to earn on bank cash and to ensure good internal controls over our resources. The State Auditors perform an annual review of the timeliness of our deposits by testing the time-to-bank for deposits throughout the fiscal year. As good practice, they suggest a 24-hour deposit rule on all funds received on campus, regardless of use or origination. Therefore, all Campus departments must ensure all funds are transmitted daily to the Cashier’s Office.

Departments are provided with departmental deposit forms by the Cashier’s office, as well as sealed bank bags so that they can submit deposits of any amount on a daily basis.

Specifications:

- Departments without a customized deposit sheet should contact the Cashier’s Office to arrange for appropriate detail codes and a customized sheet.
- At the close of the shift or day, the person responsible for receipted funds fills out a deposit sheet and deposit slip.
- All cash, checks, and credit card slips are placed in the sealed bank bag together with the white copy of the deposit slip.

- The yellow copy of the deposit slip, the deposit sheet, and any credit card total report goes together with the bank bag to the cashier.
- Funds should not be placed in general campus mail, but should be hand delivered. If this is a hardship due to insufficient office staff, it may be possible to obtain the services of a roving security officer to route departmental deposits by contacting Public Safety.
- All deposits are to be submitted on a daily basis, or anytime cash is received, if the receipt of funds is irregular.
- If a department's deposits are infrequent and unusual in nature, in lieu of a deposit sheet, it is acceptable for a department to attach a memorandum including description and chart field combination (CFC) to which the deposit should be coded. It is not the responsibility of the Cashier's Office to identify the proper CFC to which to deposit funds.

Process/Procedures

No procedures beyond the specifications described above apply to this policy.

Responsibilities

The responsibilities each party has in connection with *Departmental Deposits Policy* are:

Cashier's Office	Ensure receipts are delivered to the bank daily, and that they are accurately coded according to the detail codes and/or chart field combination assigned by the department on the deposit sheet.
Departmental Directors/Managers	Ensure that the receipt of funds is deposited daily with the Cashier's Office and delivered to that office in a secure manner.

Forms

Daily Deposit Sheet, provided by Cashier's Office to department. (See Definitions section above.)

Deposit slip, provided by Cashier's Office from SunTrust Bank. See Definitions section above.)

Appendices

None