

# Augusta University

## Policy Library

### Deposits Policy

Policy Owner: VP for Finance

#### POLICY STATEMENT

This policy applies to any department accepting funds on behalf of Augusta University, whether for services or otherwise.

(repeated statement)

#### AFFECTED STAKEHOLDERS

Indicate all entities and persons within the Enterprise that are affected by this policy:

- Alumni       Faculty       Graduate Students       Health Professional Students  
 Staff       Undergraduate Students       Vendors/Contractors       Visitors  
 Other:

#### DEFINITIONS

- **Banner Detail Code:** Banner is the system of record for the receipt of all institutional funds. Banner transactions are keyed by Business Office staff using “detail codes”. Each detail code is assigned a description and accounting **chartfield combination** (CFC) in Banner, ensuring consistent coding of all receipts for specific locations, each indicating their specific use. (**CFC** is not used consistently see page 4 also)
- **Bursar:** A treasurer or business officer, especially of a college or university; an official in charge of funds.
- **Business Office:** Oversee compliance in regards to timely departmental deposits, report any anomalies to the Assistant Controller or Controller and if necessary, Internal Audit and Compliance. Ensure receipts are accurately coded according to detail codes and chart of accounts as assigned by the department on the deposit sheet.
- **Chartfield Combination:** Also known as a CFC, Chart String, Account String, Account Combination, FOAPAL; The 46-digit combination that ties together the account, fund, department, program, class and optional project ID codes to form a complete account number. This combination is used to properly account for funds for the institution as defined by state reporting requirements, and as utilized by Banner and PeopleSoft systems.
- **Departmental Directors/Managers:** Ensure that any funds received on behalf of Augusta University are deposited daily as described above.
- **Deposit:** To place for safekeeping or in trust, **esp.** (suggest using especially) in a bank account. From a departmental perspective, the point of “deposit” refers to the point at which funds are delivered to the Business Office.
- **Deposit Sheet:** An Augusta University form which lists specific department’s unique Banner detail codes (see above definition) and on which a department lists amounts to

---

Office of Compliance and Enterprise Risk Management Use Only

Policy No.: 430

Policy Sponsor: Type the title of the Executive Leader of the department.

Originally Issued: 09/29/2015

Last Revision: 04/20/2017

Last Review: 07/06/2017

be deposited broken down by denomination and type (e.g. Cash, checks, credit card charges).

- Deposit Slip: A carbon duplicate bank form on which amounts to be deposited are listed and totaled by type, generally limited to cash, but may also contain checks in some instances.
- Misappropriation: The intentional, illegal use of the property or funds of another person or entity for one's own use or unauthorized purpose, particularly by a public official, a trustee of a trust, and executor or administrator of an estate, or by any person with a responsibility to care for and protect another's assets as a fiduciary duty. Misappropriation of funds is a felony, and is a crime punishable by prison sentence.
- Payment Card Industry (PCI) Compliance: A standard developed by the Payment Card Industry Security Standards Council governing the methods, business practices, and security standards for all credit card processing, data storage, and data transmission. Sets requirements for the best practices of maintaining these standards.
- State Auditor's Office (SAO)-Also known as the Georgia Department of Audits and Accounts (DOAA). The DOAA exists to provide decision makers with credible management information to promote improvements in accountability and stewardship in state and local government.
- . (repeated statement)

## **PROCESS & PROCEDURES**

All funds received by any location on behalf of Augusta University should be deposited with the Business Office at the earliest possible time, both to maximize the interest that the institution is able to earn on deposits and to ensure good internal controls over our resources. The Georgia DOAA performs an annual review of the timeliness of all deposits of funds by testing the time-to-bank for deposits through the fiscal year. As good practice, they suggest a limit of one business day for the deposit to the bank of all funds received on campus, regardless of use or origination. Therefore, all campus departments must ensure all funds are deposited with the Business Office via use of the Deposit Sheet daily. Repeat depositors should utilize their remote check deposit machines which electronically transmit checks to the institution's bank, locations accepting credit cards should utilize their approved method of depositing credit cards, and all cash should be submitted to the bank daily via the roving security officer. Repeat depositors are provided with a pre-formatted deposit form by the Business Office. Deposit supplies are available for purchase through the Business Office to depositing locations upon request to ensure compliance; each location covers the cost of the deposit supplies via Inter-Departmental Request (IDR).

### Specifications:

- Departments without a pre-formatted deposit sheet should contact the Business Office to arrange for appropriate detail codes and a deposit sheet or deposit memo. Your deposit volume will determine the need for remote check deposit machine(s) at your location. If

you accept credit cards, your location will need to use TouchNet for credit card processing, or submit information to the Bursar and IT Services for a review of your intended method of processing. PCI Compliance standards do not support many credit card machines or online methods, so a proper security evaluation will have to be completed before your method of choice will be approved. Please see "Credit Card Processing Policy" for additional information.

- At the close of the shift or day, the person responsible for receipted funds completes a deposit sheet and deposit slip with their totals. The currency should be entered by denomination on the deposit sheet, including petty cash on hand (if applicable). The "Total Cash" field will automatically add together each denomination entered. "Cash Deposit" field will equal total cash less petty cash, and should equal the amount of cash being deposited in your bank bag deposit.
- All cash, and checks if applicable, are placed in the sealing bank bag together with the white copy of the deposit slip. On the deposit sheet, enter the total of checks being sent in the plastic bank bag. This should not include checks that were electronically transmitted through SunTrust Online Check Deposit.
- On the deposit sheet, enter the total of the Online Check Deposit for the business day.
- On the deposit sheet, enter the total of the credit card batch in the "Credit Card Charges" field.
- The field "Total Deposit" will automatically calculate the sum of the cash deposit, checks, online check deposit and credit card charges.
- Under "Register Sales", enter the amount to be assigned to each detail code listed.
- Total Register Sales should equal Total Deposit. Any discrepancies will appear in the "Over/Short" field and should be researched to determine the reason and a resolution. If an actual Over/Short balance exists, an explanation should be provided.
- Deposit preparer will sign on the line "Prepared by:"
- A supervisor or other responsible designee should verify the actual bank deposit and all totals entered on the deposit sheet, and then sign off on the "Approved by:" line. This secondary approval is required.
- Once verification is complete, the bank bag should be sealed before anyone outside of the department accepts it, including the roving officer, bank teller, or Business Office staff.
- All prepared deposits should either be handed to the roving police officer for deposit, per the roving schedule, or delivered to the Business Office in person.
- All deposit forms, slips, and other deposit backup information should either be scanned and emailed to [business\\_office@augusta.edu](mailto:business_office@augusta.edu) (preferred), electronically faxed to 706-667-4643, or delivered to the Business Office directly if delivering your deposit in person.
- Departmental locations that use TouchNet systems "Web Departmental Deposit" will submit their deposit sheet information online, and will scan/email the backup to [business\\_office@augusta.edu](mailto:business_office@augusta.edu) (preferred) or if email is not available, will electronically fax their backup to 706-667-4643.
- If a department's deposits are one-time or unusual in nature, in lieu of a deposit sheet, it is acceptable for a department to attach a deposit memorandum including descriptive

information and **chartfield combination** (CFC) to which the deposit should be coded. A sample Deposit Memo form is available on the Business Office website for use. It is not the responsibility of the Business Office to identify the proper CFC to which to deposit funds.

- Any deposits being made to an expense account must have an accompanying Augusta University Expense Credit Form, which can be found at: [http://www.augusta.edu/finance/controller/documents/expense\\_credit\\_form\\_au.pdf](http://www.augusta.edu/finance/controller/documents/expense_credit_form_au.pdf)

## REFERENCES & SUPPORTING DOCUMENTS

1. Daily Deposit Sheet, TouchNet Online Departmental Deposit, or Deposit Memorandum
2. Remote check deposit receipt
3. Bank deposit slip(s)
4. Credit card batch report

Appendices

<http://www.audits.ga.gov/Resources/stateGovResources.html>

[http://www.usg.edu/business\\_procedures\\_manual/section2/](http://www.usg.edu/business_procedures_manual/section2/)

<http://www.augusta.edu/finance/controller/finacctg/>

## RELATED POLICIES

Intentionally left blank.

## APPROVED BY:

President, Augusta University and CEO, AU Health System    Date: 07/06/2017