

# Augusta University

## Policy Library

### Deposits Policy

**Policy Manager: Finance**

#### **POLICY STATEMENT**

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

#### **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**

- **Business Office:** The office within Finance that oversees 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 for web departmental deposits submitted online and occasional in-person deposits.
- **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.
- **Bursar:** A treasurer or business officer, especially of a college or university; an official in charge of funds.
- **Chartfield Combination:** Also known as a CFC, Chart String, Account String, Account Combination; The 46-character combination that ties together the account, fund, department, program, class and optional project ID codes to form a complete account number. This combination accounts for funds for the institution as defined by state reporting requirements, and as utilized by Banner and PeopleSoft systems.
- **Deposit:** To place for safekeeping or in trust, especially in a bank account. From a departmental perspective, the point of “deposit” refers to the point at which cash funds are deposited directly with the bank and at which time the deposit accounting details are submitted via web departmental deposit or by other means to the Business Office to match the bank deposit.
- **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.

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**Executive Sponsor: Vice President for Finance**

**Next Review: 10/2024**

- 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.

## **PROCESS & PROCEDURES**

- All funds received by any location on behalf of Augusta University should be deposited with the Bank and deposit accounting recorded with the Business Office at the earliest possible time, both to maximize the interest that the institution is able to earn on deposits to the bank 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. Departmental Directors/Managers: Ensure that any funds received on behalf of Augusta University are deposited daily as described above. (Special circumstances may be approved for less frequent deposits; approval must be obtained from the Bursar.)
- Therefore, all campus departments must ensure all funds are deposited with the Business Office via use of web departmental deposits or other methods daily. Repeat depositors should utilize their remote check deposit machines to 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 via the roving security officer. 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).
- Departments that have not yet used web departmental deposit should contact the Business Office Business Manager to arrange for access to web departmental deposit processing. Your deposit volume will determine the need for remote check deposit machine(s) at your location. If your location accepts 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 must precede any purchase and implementation of card processing method. 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 or includes their web departmental deposit detail, and deposit slip with their totals.
- If a department has petty cash, they are responsible for maintaining daily counts in their area that are secured and available for audit at any time. Over/short issues must be reported to the Business Office immediately and petty cash balances must be monitored and maintained

appropriately for each location.

- All cash, and checks (only checks that were not electronically deposited), are placed in the sealed bank bag together with the white copy of the deposit slip.
- Deposit preparer will sign, indicating the deposit is accurate and balanced as prepared.
- A supervisor or other responsible University FTE should verify the actual bank deposit and all totals entered, and then sign off approving the deposit. This secondary approval is required. Subordinate employees are not allowed to approve deposits. They may prepare a deposit for supervisor signature, or for another FTE at the same level if the supervisor is not available. Student employees may not approve deposits. They may prepare a deposit for approval by University FTE.
- Once verification is complete, the bank bag is 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, if no roving schedule is applicable.
- All deposit forms, slips, and other deposit backup information should be scanned/or attached and emailed to [business\\_office@augusta.edu](mailto:business_office@augusta.edu) (preferred) or delivered to the Business Office directly if delivering your deposit in person. Please do not fax deposit information, as this is not always secure. If sending any sensitive content to the business office email, please indicate SECURE in the subject line.
- Departmental locations that use 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).
- If a department's deposits are one-time or unusual in nature, there is a deposit memo available on the Business Office web site. The submission must include the complete CFC to which the deposit should be coded. 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

<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/finacct/>

## RELATED POLICIES

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**APPROVED BY:**

Executive Vice President for Academic Affairs and Provost, Augusta University  
Date: 10/11/2021

President, Augusta University

Date: 10/11/2021