

## Deposit Procedures

All funds must be deposited as received in a timely manner. Personal check cashing using undeposited funds (e.g. fund-raiser cash, petty cash) is prohibited. Likewise, cash cannot be taken out to pay an expense.

All money must be stored in a safe pending pick-up by the armored courier. All money must be deposited prior to holidays and weekends. If the armored courier is missed, contact the Finance Department for available alternatives.

**\* IMPORTANT: Checks more than 3 months old are stale and cannot be deposited. \***

### Librarians

1. Should have no more than \$10.00 in cash from fines or payment for lost library books. Once the money on hand exceeds that amount, it should be deposited.
2. Should not hold lost library book checks with the expectation that the student will find the lost book. All checks must be turned in for immediate deposit.
3. Must issue receipts for all lost library book money received. Total lost library book money received during the year should match the total amount of receipts written during the year.

**When making a deposit, the following steps should be followed:**

### Activity Fund Sponsors (and other staff members responsible for the collection of funds)

1. Complete, sign and date the appropriate **deposit form** and attach supporting documentation.
2. Enter the currency and coin counts on the appropriate line items of the deposit form.
  - a. If **heavy coins (more than \$25)** are included, prepare a **separate deposit form** since these coins will need to be sent to the bank in a separate **coin pack** with its own deposit ticket.
3. All checks deposited must be listed alphabetically by last name, including the check date and check number, continuing on the additional checks tab if needed.
  - a. **Checks more than 3 months old are stale and cannot be deposited.**
4. The original deposit form and supporting documentation go to the administrative associate/bookkeeper. Keep a copy for reconciliation monthly to ensure the funds are deposited and posted correctly.

### Administrative Associates/Bookkeepers

1. Sign and date verification of the appropriate completion of the deposit form with the supporting documentation and funds received and note the date received from the activity fund sponsor. Late receipt of funds and incomplete reporting problems need to be addressed with the activity funds sponsor and principal if issues continue.

2. Prepare the **deposit ticket** by the end of the day prior to your next armored courier pick up. **Date the deposit ticket the day deposit is being prepared.** Be sure to use the deposit ticket for the correct **bank account**.
  - a. All total deposit amounts must match on the deposit form.
  - b. Only the check total and number of checks need to be entered on the deposit ticket. No calculator tape or check detail should be attached to the deposit ticket.
  - c. **Write the bank bag number** on the deposit ticket for tracking purposes.
3. Distribute the deposit tickets and deposit forms as follows:
  - a. Original deposit ticket goes with the money in the bank bag. See [Armored Car Procedures](#).
  - b. Pink deposit ticket copy goes with the original deposit form and supporting documentation to the Finance Department for all funds other than Student Activity.
    - i. For Student Activity, post the deposit as a Cash Receipt in SKYWARD and note the Cash Receipt number on the deposit form.
  - c. Yellow deposit ticket stays in the deposit ticket book.
  - d. Keep a Copy of the deposit form for your records.

#### **Finance Accountants**

1. Approve the cash receipt in SKYWARD.
2. If the deposit was made into the wrong bank account,
  - a. Prepare a funds transfer to move the funds from the wrong bank account to the correct bank account, with a copy of the deposit form and ticket attached.