

Cash Deposit Guidelines

Filling out a Cash Receipt Form

When filling out the cash receipt form, keep in mind that someone may need to reconcile this deposit in future. Therefore, make sure to include information that will clearly state the purpose of the deposit and tie it to any related expenses (such as travel or personal charges) on your speedtype. Here are a few tips:

- 1) The “Account” field is for the Account Code, which is a six digit number intended to specify what type of expense this is. Examples would include Employee Out-of-State Travel, Account Code 700200, Office Supplies, Account Code 480101, or Commercial Card Personal Charges, Account Code 013109. A list of commonly used account codes will soon be available on the CLAS Finance website.
- 2) The “Description” field is the thirty character title for the deposit which will appear on the financial statements. Best practice is to avoid vague descriptions such as “reimbursing speedtype.” Instead, include the last name of the employee or entity who provided the money being deposited along with a brief purpose description, for example “McMullin Spain May19 Personal.”
- 3) The “Remarks” field gives space to explain in detail the reason for making this deposit. Always fill this out so that another person could easily reconcile this deposit in future.
- 4) “Organizational Unit Authorizing Signature” should in general be the department chair. Do not sign the cash receipt yourself. This ensures the observance of good internal controls.
- 5) Other notes: When you need to make a deposit, make sure you take two copies of the signed cash receipt to the Bursar’s Office, located on the 5th floor of the Student Commons Building. They will then return one copy to you with the deposit receipt printed on the back. It is advisable to keep a file of cash receipts for future reference. The most recent version of the cash receipt was issued 1/1/2015 and can be downloaded from the University Controller’s website.

Cash Deposit Guidelines – Revenue or Expense Reduction

Per University policy, when you receive cash or a check, make sure it gets deposited by close of business on the day you receive it. If received late in the day, then make sure to deposit as soon as possible on the following business day. On the rare occasions that you must keep a check overnight, lock it in a filing cabinet or other secure location to which you have the only key.

When preparing cash or a check for deposit, how do you decide what account code to deposit it to? Here are some basic guidelines, per the Finance Office. The key issue is whether to treat the deposit as revenue or expense reduction.

Please reach out to the CLAS Finance team (Alex Hegg, Pam Sulsona, Emily Waite) whenever you have a deposit that does not fall into the below categories, and we will happily provide guidance.

- 1) Definition of Revenue – Receipts resulting from selling goods, providing services or reporting research results in the execution of our *mission*, which is instruction, research, public service,

and patient care. These are *exchange transactions*. Beware that the value given by the university in such exchange transactions may be *intangible*, such as knowledge benefiting society. I include the most common examples applicable to CLAS below.

- a. When the University hosts a conference or a similar type of event directly related to the University's mission as define above, and a third party organization wants to reimburse us for some of the expenses incurred, this should be deposited to revenue.
 - b. When a faculty member travels for research or instructional purposes, and a third party organization wants to reimburse for some of the expenses, this should be deposited to revenue.
 - c. When a faculty member must reimburse the department for a portion of his/her research or instruction-related travel expenses due to insufficient funding, this should be deposited as revenue.
- 2) Revenue Deposit Account Code Reference
- a. If depositing to a Fund 10 (610) speedtype, use Account Code 325100, Miscellaneous Revenue.
 - b. Revenue should not be deposited to Fund 11 (611) speedtypes since they are carryforward funds.
 - c. If depositing to an Auxiliary Fund speedtype (620, 626, 629) contact Alex Hegg in the CLAS Dean's Office and ask him to make the deposit. He would use Account Code 250100, Sales/Services of Educational Activities, for revenue deposits to these types of funds.
- 3) Definition of Expense Reduction – A receipt treated as an expense reduction effectively says that the expense being reduced was not for official university business. This is not normally allowed, but in the cases below, it may happen.
- a. Personal travel expenses
 - b. Accidental personal purchases on a procurement card
 - c. Fraudulent procurement or travel card charges
 - d. Refunds from vendors for returned or defective items
 - e. Reimbursements from employees or students for lost university property.
- 4) Contact the CLAS Dean's Office finance team beforehand if you have an expense reduction situation that does not fall into one of the above categories. In most cases other than the ones specified above, paying for an expense and then receiving reimbursement for it is unallowable.

Personal Expenses

When a faculty or staff member incurs personal expenses on a procurement or travel card, *they need to make sure to use the same account code when allocating the expense in Concur that they do when they prepare the cash receipt form*. That way the expense and the reimbursement will clearly offset each other. This is important for future reconciliation and auditing purposes. The correct account code to use is 013109, Commercial Card Personal Charges. The faculty or staff member will need to fill out a cash receipt form, have their department chair sign it, deposit it at the Bursar's Office, and then attach a copy of the deposit slip to their Concur report as proof they reimbursed the University.