



WAKE FOREST
UNIVERSITY

**Departmental Deposit
Administrative Procedures**

Approved By: Brandon Gilliland, AVP for Finance and Controller
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Related Policies: Departmental Deposit Administrative Policy
Responsible Office: Finance & Accounting Services- Student Financial Services

Purpose

To establish standard departmental deposit procedures for the handling of Wake Forest University funds by faculty, staff, and students. These procedures support required internal cash controls and ensure the consistency and timeliness of departmental deposits across all areas of the University.

Responsibilities

Responsible University Office or Officer

The Associate Vice President Finance and Controller is responsible for reviewing and approving this procedure. Financial & Accounting Services-Student Financial Services will administer the procedure.

Who Is Governed By This Procedure

All Wake Forest University faculty, officers, staff, and students who make departmental deposits.

Who Should Know This Procedure

All Wake Forest University faculty, officers, staff, and students who make departmental deposits.

Exclusions & Special Situations

None

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Procedures

All deposits must be submitted to the cashier in Student Financial Services within 24 hours of receipt of the funds excluding weekends and official Wake Forest University holidays and closures.

Preparation of the Departmental Deposit

A “Financial & Accounting Services Deposit Form (FAS Deposit Form)” supplied by Student Financial Services or available on the FAS website at <http://finance.wfu.edu/forms#fs-deposits> must accompany each deposit. (See Exhibit I)

- No other form will be accepted.
- One “FAS Deposit Form” should accompany each deposit and a copy of the form should be retained by the department for its records.
- Each department is expected to provide an explanation of the deposited funds.
- It is the department’s responsibility to make additional copies of the “FAS Deposit Form” for their use before submitting the form to Student Financial Services.
- The preparer’s signature and printed name is required and should be a faculty or staff member of the department making the deposit. The signer is agreeing that the proper verification of the deposit has taken place. Student organizations need to have their Treasurer sign the form.

Please refer to the Financial & Accounting Services Deposit Form Completion Guide for assistance on properly filling out the form. (Exhibit II)

- Funds must be deposited into the appropriate university account (including the fund, organization, and account codes). **Gifts are not accepted as departmental deposits and must be forwarded to University Advancement for processing.**

Cash

- Cash should be sorted by denomination and wrapped with a rubber band (100's, 50's, 20's, 10's, 5's and 1's).
- If a department receives cash payment (cash, cashier's check, traveler's check or money order) from one person in excess of \$9,999.99, the department must fill out [Federal tax Form 8300](#) for the transaction before accepting the payment from the payee. The completed Form 8300 and its supporting documentation must accompany the "FAS Deposit Form" and cash when making the deposit.

Coins

- Loose coins in excess of the amount stated below must be rolled in appropriate denominational coin wrappers. Required rolled amounts are:

Coin	Quantity	Value
Quarters	40	\$10.00
Dimes	50	\$ 5.00
Nickels	40	\$ 2.00
Pennies	50	\$.50

- Loose coins less than the above stated amounts, should be counted and placed in an envelope with the amount written on the front. Student Financial Services can provide coin envelopes if needed.

Checks

- All accepted checks should indicate the current address and telephone number of the payee on the face of the check. If these items are not included then they should be written on the check's upper left corner.
- Checks must be in U.S. dollars.
- Checks made out to a third party must have the third party endorse the back of the check before acceptance by a WFU department for payment.
- No postdated checks are allowed in the deposit.
- All checks received should be signed by the payee.

- The numerical amount on the face of the check should match the written amount. Banks cash checks based on the written amount and not the numerical amount.
- Checks should be endorsed by the department by stamping the back of the check with a University bank deposit stamp. If a department needs a replacement bank deposit stamp, Student Financial Services can provide the information needed for a department to order one at the department's expense.
- The total amount of checks should be computed by adding up the written out amounts on the face of the checks. This process should be completed twice to verify that the total dollar-value of checks for deposit is correct.
- For WFU departments who utilize remote deposit capture, the Bank confirmation notice should be attached to the "FAS Deposit Form."

Credit Cards

- All departments that accept and process credit card payments need to settle their credit card machines daily and attach the credit card summary to their deposit as support.
- The settlement date must be included in the description section of the FAS Deposit Form.

Making a Departmental Deposit

- A "FAS Deposit Form" must be presented to the cashier along with the money collected and all supporting documentation for the deposit being made.
- If the deposit **does not** contain cash or coins then the department may send the deposit via WFU Campus Mail according to the following guidelines:
 - Each check must be restrictively endorsed before sending the deposit (meaning it must be stamped using an official University bank deposit stamp).
 - The deposit must be in a WFU Interoffice envelope and addressed to
 - WFU Cashier-Student Financial Services, Reynolda Hall, Room 107
 - After the Student Financial Services deposit receipt is received from the department, it is the department's responsibility to reconcile their deposits sent via campus mail to the receipt provided by the Student Financial Services' cashier. This is a WFU Internal Audit Department requirement.
- The cashier will validate the supporting documentation for the deposit form.

- If the deposit contains cash/coins, then the depositor cannot leave the deposit with the cashier before a receipt is issued. The cashier will need to count the cash/coins in the presence of the depositor and give the depositor a receipt at the time of acceptance.
- If the deposit only contains credit card transactions then you may email the deposit form and backup to cashwfu@wfu.edu.
- The department should staple the receipt to their copy of the “FAS Deposit Form” for the department’s records.
- The departmental deposit will be recorded in the general ledger when the Banner file is posted.

Student Organization Deposits

- When the Treasurer of a student organization leaves Wake Forest University, they must turn in the student organization’s official bank deposit stamp to Student Financial Services located in Reynolda Hall, Room 107.
- Once a new Treasurer is appointed, they will need to visit Student Financial Services in order to receive supplies and instructions on deposit procedures.
- Student organizations must adhere to the same departmental deposit policy guidelines as all other departments on campus.

Discrepancies in Deposits

- It is the department’s responsibility to verify that funds were deposited correctly to the appropriate account and for the correct amount.
- If a discrepancy is found, notification should be made to the WFU cashier immediately at 336-758-5234.
- The WFU cashier will research the discrepancy for resolution.

WFU Account Numbers

- A valid WFU fund, organization, and account number must be provided at the time of deposit and must be shown on the “FAS Deposit Form”.
- Please refer to the “Accounting Guidelines” located in Exhibit III.
- Questions regarding the proper usage of account numbers should be directed to Financial Accounting & Services at 336-758-5977 or 336-758-3205.
- Questions about the deposit of gifts (funds beginning with an RC, EP, ET, or ER) should be directed to Gift Accounting at 336-758-5223.

- If a deposit is to be applied to an account or fund that has yet to be established, the deposit should still be brought to the WFU cashier within one business day. The cashier will coordinate recording of the deposit to the new account or fund when it is established and will forward a receipt to the appropriate department.

Safety While Transporting the Deposit

- Any Wake Forest faculty, staff or student with deposit responsibilities is required to take the WFU Police sponsored training “Workplace Safety While Transporting Deposits” through the Professional Development Center.
- All cash should be placed in a bank deposit bag and concealed in a tote bag while transporting to the WFU cashier’s window.
- Do not develop a routine for transporting the deposit to the WFU cashier’s window. Vary your times and routes taken.

Definitions

- *FAS*- Financial & Accounting Services
- *WFU Cashier*- Cashier is located in Reynolda Hall, Room 107, Hours are Monday-Friday 8:30am to 4:30pm.
- *Financial & Accounting Services Deposit Form (FAS Deposit Form)* - the official Wake Forest departmental deposit form that is required by all departments making deposits into a department account.
- *Bank deposit bag*- The bag where currency, coins and checks are placed for deposit at the Wake Forest Cashier’s window.

Contact

Student Financial Services
Reynolda Hall, Room 107
Phone: 336-758-5234
Email sfs@wfu.edu

Web Address for Procedure


<http://finance.wfu.edu/policies-and-procedures>

Appendix and Forms

Exhibit I- Financial & Accounting Services- Deposit Form
Exhibit II-WFU Deposit Transmittal Form Instructions
Exhibit III- Accounting Guidelines

Departmental Deposit Procedures
University Financial Policies

Exhibit I

 WAKE FOREST UNIVERSITY							
Financial & Accounting Services- Deposit Form							
I Enter Deposit Summary Information							
				Deposit Amounts	FAS Processing Codes		
			Cash Deposit	-	CASH		
			Check Deposit	-	CHEK		
			Total Deposit Summary	\$ -			
II Enter Deposit Detail Information							
	Description (30 Characters)	Fund	Organization	Account	Activity	Location	Amount
	<i>(Required)</i>	<i>(Required)</i>	<i>(6 digits-Required)</i>	<i>(5 digits-Required)</i>	<i>(if applicable)</i>	<i>(if applicable)</i>	<i>(Required)</i>
1							\$ -
2							\$ -
3							\$ -
4							\$ -
5							\$ -
				Deposit Balanced	Total Deposit Detail		\$ -
III Signature							
	Printed Name & Signature		Department		Phone #		Date
	<i>(Required)</i>		<i>(Required)</i>		<i>(Required)</i>		<i>(Required)</i>
Please Retain Copy for your Records							

Financial & Accounting Services Deposit Form INSTRUCTIONS

The Deposit Form should be used to record and submit all deposits to the University. Step by step instructions for completing the form are described below.

1. Complete the Deposit Form.
2. Attach all related correspondence to the Deposit Transmittal Form. Keep a copy of all for departmental records.
3. Submit the Deposit Form and related correspondence to the Cashier's Office for processing with the funds to be deposited.

Field	Instructions
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Deposit Summary Information

Currency and Coins	Enter the total dollar amount of currency and coins being deposited for all items with this transmittal.
Checks and Money Orders	Enter the total dollar amount of checks and money orders being deposited for all items with this transmittal.
Total Deposit	Enter the total amount for all items on the deposit transmittal.

Deposit Detail Information

- Description Please insert brief description of deposit activity. Gifts may not be deposited at the window. (i.e. revenue, reimbursements)

- Fund Enter the Banner fund account number. This will always be 6 digits/characters. Funds may not be deposited to restricted or endowment funds (i.e. funds begin with an RC or an E.) Such funds must be deposited to a departmental fund and if appropriate, moved to the appropriate fund with a journal entry.

- Organization Enter the Banner organization number. This will always be 6 digits/characters.
- Account Enter the Banner account number. This will always be 6 digits/characters.
- Activity For those departments using pre-assigned activity codes
- Location Enter the Banner location code if applicable.

Enter the amount being deposited for the item.

Prepared By	Person to be contacted if there are questions concerning this deposit.
Department	Department submitting the deposit.
Campus Address	Campus address of the person submitting the deposit. This will be used to send a receipt if you do not wish to wait for the deposit to be processed.
Phone Number	Phone number of the person submitting the deposit.
Transmittal Date	Date on which the deposit is being submitted to the Cashier's Office.



Accounting Guidelines-Departmental Deposits

Chart Elements

- Fund Code (111111 operating fund or RGXXXX grant fund) (REQUIRED).
- Organization Code (6 digits) - This identifies your department (REQUIRED).
- Account Code (5 digits) - Identifies the specific account the money is to be deposited to (REQUIRED).
 - Revenue accounts -4XXXX; for revenue generating activity only (e.g. ticket sales).
 - Expense accounts -5XXXX; for non-revenue activity only (e.g. reimbursement of expenses).
 - Activity Code- Code tied to a specific activity (Optional).
 - Location Code- Code tied to a specific location (Optional).

**Deposits may not be made to accounts that begin with the number 7XXXX, 9XXXX, 49XXX or account number 41510 (this is a gift account and is to be used by Advancement only). **

Deposits may not be made in funds that begin with RCXXXX, ERXXXX, EPXXXX, or ETXXXX as these funds are used to record gifts to the university.

Revenue Deposit

Money actually received from the following activities:

- Tuition and fees
- Sale of goods or services (e.g. books, merchandise)
- Gifts from donors (may be deposited by Advancement ONLY.)
- Federal, state and private grants (Grants Accounting and Compliance)

- Sponsorships (e.g. underwriting and athletic related)
- Ticket Sales (e.g. Athletics, University performances)
- Rental income from university owned properties
- Rental of university facilities (e.g. hosting conferences, camps)

Reduction of Expense Deposit

Money actually received that reduces or repays an expense account due to the following:

- Reimbursements by faculty or staff for charges made to restricted or endowment funds (funds beginning with "RC" or an "E") must be handled by a journal entry. The reimbursement should be made to an unrestricted departmental fund and moved to the appropriate "RC" or "E" fund through a journal entry.
- Refunds or rebates received from a supplier for goods and services purchased or returned from the university.
- Payments made by renters for utility usage that WFU is paying directly to the service provider (e.g. power company).
- Payments made by a payer at a WFU sponsored event where the payer is contributing to the expenses associated with running the sponsored event.
- Payments received by WFU student groups that contribute to the expenses associated with holding the event that they are sponsoring (e.g. club dues, sale of t-shirts).
- Reimbursements by faculty and staff for personal phone usage on WFU phones.
- Reimbursements by faculty, staff and students for lost or damaged university property.
- NCAA/Bowl Game receipts for travel that offsets the team travel costs.

The direct reduction of an expense account due to the above activities can only be done:

- If only one general ledger expense account is involved in the deposit.
- If it occurs in the current fiscal year.
 - If it crosses fiscal years, then the reimbursement of expense account #56520 needs to be utilized.