

Deposit of Funds Policy Revision

Summary of Changes Effective January 7, 2021

Incorporates these current policies:

[Check Acceptance](#), [Deposits – Cash and Checks](#), [Unclaimed Funds](#), and [Unidentified Funds](#)

Summary of Substantive Changes

- Combines the content of four policies (Check Acceptance, Deposits – Cash and Checks, Unclaimed Funds, and Unidentified Funds).
- Moves many of the standard operating procedures contained in the four original policies to a resource document entitled [Requirements for Deposit of Funds](#).
- Clarifies unit responsibilities related to acceptance, safekeeping, and timely deposit of incoming funds (Procedure II, p. 2).
- Clarifies the Office of Treasurer’s responsibilities for setting requirements for deposit and acceptance of incoming funds (Procedure II, p. 2), electronic funds (Procedure III, p. 2), merchant processing and e-commerce (Procedure IV, p. 2), checks and cash (Procedure V, pp. 2-3), and unclaimed funds (Procedure VII, p. 3).
- Requires policy waivers to be approved in advance (Procedure VIII, p. 3) and addresses policy violations (Procedure IX, p. 3).

Individual Substantive Changes

Definitions (Page 1)

- Adds definitions: ACH-automated clearing house, deposit center, electronic funds, exception, lockbox, merchant deposits, unclaimed funds, unit, waiver, and wire.

Policy Details (Page 2)

- Adds that Financial Services has sole authority to claim unclaimed funds held by public entities or other third parties on behalf of the university (Policy Details, I, p. 2).

Procedure (Pages 2-3)

- Relocates procedural content from Policy Details to Procedure, reducing repetition and ensuring consistency with the [University Policy Template](#) (p. 2-3).
- Requires that units and individuals comply with [Requirements for Deposit of Funds](#) (Procedure I, p. 2).
- States that Financial Services sets requirements for receipt of electronic funds, processing of checks using remote check deposit capture, merchant payment card devices, acceptance of e-commerce payments, obtaining bank lockbox services, cash acceptance, and endorsement and deposit of checks and cash (Procedure, II.B, p. 2).
- Articulates unit responsibilities for:
 - Timely deposit of checks (Procedure II.A, p. 2),
 - Electronic funds (Procedure, III, p. 2),
 - Merchant processing and e-commerce (Procedure, IV, p. 2),
 - Checks and cash - remote check deposit scanners, bank lockbox services, deposit centers, and bank branches (Procedure V, p. 3), and
 - Unclaimed funds (Procedure VII, p. 3).
- States that gifts to the university are processed by University Advancement, which must comply with this policy and to contact University Advancement for procedures (Procedure VI, p. 3).
- Requires that the [Business and Finance University Policy Waiver Request](#) be approved in advance by the Office of Business and Finance (Procedure VIII., p. 3).
- Identifies consequences for policy violations (Procedure IX., p. 3).

Responsibilities (Pages 3-4)

- Updates the table to reflect the responsibilities of offices or positions as required by the policy.

Resources (Pages 4)

- Lists all resources referred to in the policy.

Contacts (Pages 5)

- Lists all offices referred to in the policy and their contact information.