

INSTITUTIONAL CHECK DEPOSIT LOG GUIDELINES

Regulation: Texas Education Code, CHAPTER 51. PROVISIONS GENERALLY APPLICABLE TO HIGHER EDUCATION, A. CONTROL OF FUNDS Section 51.003(b)Funds that are to be deposited in the depository bank or banks must be deposited within seven days from the date of collection.

General Guidelines: To document timeliness of deposits and transmittal of funds to the Bursar's Office, the Institutional Check Deposit Log should be used by all UT Health Science Center departments receiving checks.

Exceptions must be requested in writing and authorized by the Controller. Exceptions may be granted for areas that use a numbered receipt and /or subsidiary software system generated receipt documenting receipt of cash or cash equivalents.

It is the responsibility of the department to properly secure all cash and cash equivalents (checks, credit card receipts, etc) while stored and/or transported. A separate Check Deposit Log should be printed for project related checks. Gift checks received should also be recorded on a separate Check Deposit Log and should be used in conjunction with the Development Office's Cash Receipt Deposit Form. Gift and Project checks should be forwarded to the Bursar's Office utilizing the established deposit process defined by the school or administrative area. Any/all supporting documentation (**including check copies, correspondence, and envelope**) should be forwarded with the check and deposit log. The separate logs will facilitate the timely review and posting by Post Award Finance (PAF) and the Development Office.

The following is a description of the fields included on the form:

Dept Name: Established UT Health Science Center department and, if applicable, division name.

Deposit Date: Date information is submitted to the Bursar's Office either directly or indirectly.

Deposit ID: Identifying number provided at the time of entry into the PeopleSoft Accounts Receivable module. A separate log sheet should be used for each Deposit ID.

Payer: Individual entity (person, business, foundation, etc...) identified on the check as paying the funds.

Date Received: Actual date the check was received by UT Health Science Center personnel.

Check Number: Number provided in the upper right hand corner of the check.

Amount: Dollar amount the check is paying.

Recommended Chartfield: FMS account to be credited with the receipt.

Attchmt: Attachment, to be answered Yes or No. If "Yes", the attachment(s) should be provided with the Check Deposit Log when submitted.

Presenter initials: Hand-written initials of the person presenting the check.

Recipient initials: Hand-written initials of the person receiving the check.

PROCEDURE:

1. Upon receipt, the check should be listed on the appropriate Institutional Check Deposit Log (GIFT, PROJECT or MISCELLANEOUS). The payer, date received, check number, amount, recommended chartfield (if known), and whether there are attachments should be completed at that time with the listing initialed by the person presenting the check and the person receiving the check. In the event the check is received by mail an "M" should be written in the Presenter column. If multiple checks are being presented and/or received, a line may be drawn specifying beginning and end of the listing and initialed once.

2. A separate check deposit log should be submitted for project related checks, gift checks, and miscellaneous. **Do not mix gifts and/or projects with miscellaneous items on the same check deposit log.** Separate check logs have been developed for each type.

3. The check deposit log should be closed out and submitted for deposit daily, if above \$200.00, or at least by week's end if less than \$200.00. There are separate check deposit logs for gifts, projects and miscellaneous items to help facilitate the recording process. When closing out the check deposit log the following information must be listed:

- Department name and/or division
- Deposit date
- Deposit ID (if recording in FMS)
- Total number of checks included
- Total amount of the checks included
- Recommended chartfield (if known)
- Name and signature of person closing out the check deposit log

4. Subsequent recipients of the checks and check deposit log should initial receipt on the signature line.

5. Check deposit logs which are centrally received and entered into FMS should reference the PeopleSoft deposit id (when applicable). **Development and FAST will provide deposit ID numbers for Gifts and Projects to Bursar's Office.** A single deposit id can be used for multiple like check deposit logs, however if so, the check deposit logs should be numbered (page # / total pages). **Departments are encouraged to retain a copy of their check deposit logs for internal use.**

6. **Gift Items:** Do **NOT** enter any gift deposit data in FMS. All gift checks, attachments, check log(s), and related copies should be forwarded to the Bursar's Office in a secured, tamper-proof bag. The Bursar's Office will verify the check deposit log entries with each check attached to ensure all checks are included in the deposit. If there is a discrepancy, Bursar will contact the department for resolution prior to deposit. Bursar staff will retain copies and forward all original checks and attachments to the Development's lockbox bank account. The Development Office will complete all FMS data entry of gift items and coordinate positing of the deposit with the Bursar's Office. **Donor information will be included in each deposit line description to assist with reconciliations.** In the event the appropriate chartfield is unknown at the time of deposit, the Development clearing account will be used. The Development Office will work directly with departments to facilitate redistributing such funds to the appropriate chartfield from the clearing account on a daily basis.

7. **Project Items:** Do **NOT** enter any project related checks in FMS. All project related checks, attachments, check log(s), and related copies should be forwarded to the Bursar's Office in a secured tamper-proof bag. The Bursar's Office will verify the check deposit log entries with each check attached to ensure all checks are included in the deposit. If there is a discrepancy, Bursar will contact the department for resolution prior to deposit. Bursar staff will retain copies and forward all original checks and attachments to the PAF lockbox bank account. The Financial Administrative Support (FAST) staff will complete all FMS data entry of project related items and coordinate positing of the deposit with the Bursar's Office. **The funding agency name will be included in the line description field when applicable.** In the event the appropriate chartfield is unknown at the time of deposit, the PAF clearing account will be used. The FAST and PAF will work directly with departments to facilitate redistributing such funds from the clearing account to the appropriate chartfield on a daily basis.

8. **Miscellaneous Items:** Departments are responsible for FMS data entry for all such items. In the event the appropriate chartfield is unknown, the item should be deposited in the Bursar Clearing account (**40000-26701**). The clearing account will be cleared with departmental assistance by the Bursar Office. Supporting documentation should be attached to all deposit logs for each check entry. **However, it is not required for departments to submit copies of checks on miscellaneous items to the Bursar's Office unless the recommended chartfield referenced on the deposit log is the Bursar clearing account.** The Bursar staff will verify the check deposit log entries with

each check attached to ensure all checks are included in the deposit. If there is a discrepancy, Bursar will contact the department for resolution prior to the deposit.

9. The following tools have been developed to facilitate research efforts on deposit entries made by Development and FAST/PAF:

- a. **If you know the check number- use the public query entitled “ARX_Deposits_by_Pymt”.** This query prompts you for the check number and provides deposit ID, user ID, payment ID, line description, AR journal (if distributed to GL), fund and account.
- b. **If you want to search by chartfield – use the public query entitled “ARX_Deposits_by_Chartfield”.** This query prompts you for the user ID (use % for wildcard), accounting date from and to, fund and department codes. It will provide you with the deposit ID entered for that time period and/or user ID, payment ID, line description, etc...
- c. **If you are reviewing your general ledger and see an ARDIR or ARPMT journal reference and want more specific information – use the public query entitled “ARX_Journals_to_Deposit_ID”.** This query prompts you for the journal reference number only and will provide you with deposit ID, line description and other specific deposit information to assist in your reconciliation process.
- d. **If the deposit ID is known – use the public query entitled “UT_Deposit_Details”.** This query prompts you the business unit (UTHSC), deposit ID, and/or user ID. If you do not know the user ID, the FMS wildcard “%” can be used. It will provide you with specific deposit details for the requested deposit ID.
- e. **If you know want to know all deposits made by a specific USER ID - use the public query entitled “UT_Deposit_Details”.** Prompts include business unit (UTHSC), deposit ID (use your wildcard % here) and user id. **Remember you must use upper case for user ID fields.**