



Policy: Deposit of Receipts

In consideration of sound business practices and internal financial controls, St. Norbert College requires that all receipts (cash, checks, money orders or other financial instruments) be transmitted to the Finance Department on a timely basis. This policy helps the College optimize cash flow, maximize short-term investment income, safeguard assets and reduce administrative burdens associated with stale-dated checks and cancelled credit cards.

It is preferred that all receipts of the college be hand-delivered to the Finance Department daily, but never later than within five business days of receipt. Any College funds held by a department should be stored in a secure, locked area. If a department does not have a secure locked area, transmittals should be made to the Finance Department daily. Unless special arrangements have been made, any department or employee accumulating \$1,000 or more should make a transmittal to the Finance Department within the day.

For audit, documentation and accountability purposes, it is required that any physical transfer of funds to the Finance Department be accompanied by a Deposit Transmittal Form or other written documentation indicating the following:

- Transmittal date
- Transmitting department
- Breakdown of cash, coin, checks . . . etc., including a grand total
- Source and/or purpose of funds
- Banner system coding (fund, organization and account) to which deposit is to be applied
- Signature of person responsible for deposit

All deposits should be hand delivered to a Finance Department employee who will provide a receipt for transmitted funds. Deposits should not be routed through internal mail or placed in the Finance Department in-tray. Obtaining a receipt is very important to protect both depositors and the Finance Department.