



University of Central Florida

Finance & Accounting

Procedures Document

Purpose of Procedure:	To provide guidelines for all departments making deposits to Student Accounts- Payment Processing Office
Who Processes:	Authorized Departments
How often:	Daily
What is Processed:	Cash, checks and other negotiable instruments
Where are the results distributed:	Bank, departmental journals and general ledgers
Date:	April 28, 2016
Author:	Finance & Accounting, Student Accounts-Payment Processing Office

Procedure Description:

These procedures provide guidelines for all departments making deposits to Student Accounts-Payment Processing Office (SA- Payment Processing).

Procedure:

The SA- Payment Processing Office is responsible for receiving, processing and safeguarding all funds for the university, and ensuring transaction information is given to the SA-Payment Processing Office to allow accurate and timely posting to the general ledger.

Departments Depositing Funds: All departments must adhere to the following:

- a. Departmental funds and corresponding documents will be deposited through the depository which is located outside the Student Accounts Office- Millican Hall. Keys to the depository will be issued to various departments; however, while the depository is available at all times during the day and night, personnel are reminded to exercise due care and attention when making deposits before or after regular business hours.

- b. Depositors are required to verify all deposits (cash & checks) before completing the bank deposit ticket and placing the original (white) deposit ticket and funds inside the bag prior to sealing.
All checks must be endorsed with the university's endorsement stamp, indicating "For Deposit only...." The duplicate (yellow) deposit ticket, together with the departmental transmittal, must then be placed in the outside pocket of the deposit bags.
- c. Prior to placing deposit bags in the depository, the department's name, date and amount should be noted on the bag (preferable with a permanent marker), and the perforated top containing the bag number removed and kept for the department records.
- d. The SA- Payment Processing Office internal controls dictate that bag numbers on the deposit bags retrieved from the depository must be recorded on the armored car manifest and signed for by the courier recording transfer for the specific bag.
- e. Sealed deposit bags received via depository will not be opened by the SA- Payment Processing staff. If a problem exists, the depositor will be contacted to correct the problem.
- f. Tamper proof deposit bags are available for purchase at The Spot Store located on campus, while bank deposit tickets will be issued by the SA- Payment Processing Office. It is imperative that tamper proof deposit bags are equipped with an outside pocket for storing the departmental transmittal and other corresponding documents. The Spot Store is considered the official university supplier of tamper proof deposit bags and departments are urged to obtain supplies from this location.
- g. Sealed deposit bags will be sent directly to the university's bank without verification of its content. Funds will be recorded based on the information provided on the duplicate (yellow) deposit ticket and departmental transmittal. Any discrepancy identified by the bank will be adjusted accordingly by the Assistant Director- SA Payment Processing or designee.
- h. While deposit bags will be retrieved from the depository throughout the business day for processing, a turnaround time of twenty four hours has been established for the processing of all deposits.

- i. Deposit receipts will be sent to departments via official university email. To assist in this respect, personnel completing the departmental transmittal are required to provide a valid UCF email address.

- j. In addition to the above, receipts will be available directly from PeopleSoft Cashiering; department personnel requiring security to access receipts should send a written request justifying the business need to the Assistant Director- Payment Processing. In addition, Finance and Accounting web site provides guidelines for obtaining receipts from UCF Financials. Please visit the following link:

http://www.financials.ucf.edu/Addy_Notes/Reporting.cfm

Reconciliation

Funds deposited to the SA- Payment Processing Office should be reconciled to the departmental transmittal and ledgers.

Safety and Security

The safety and security of all personnel and financial documents are paramount, and every effort must be made to ensure adequate safety measures are in place to achieve this objective. It is the responsibility of the department's management to ensure armored escort for transporting large sums of cash to SA- Payment Processing Office or local banks. Individuals collecting payments or those making deposits should avoid unnecessary risks that could compromise their personal safety.