

Business Process Procedures

4.05 DAILY DEPOSIT PROCEDURES

Overview These procedures outline the daily procedures for preparing funds for deposit with the bank, and preparing the appropriate entries to FRS.

Key Points This document is intended to offer the basic steps necessary to complete these tasks. Users should refer to the original business process documents for complete instructions.

Given that each Business Office has its own set of procedures that govern whether cash, checks and other tender are counted at night or in the morning, there have purposely been no suggested timeframes included in these procedures – only a checklist of tasks that must be completed.

Detailed Directions

Step 1 Close registers, cashiers and cash offices (See 1.25 Close Cashier Offices), entering tender closing balances, if desired.

Step 2 Run Register Totals Report (See 1.30 Register Totals Report).

Step 3 Use the Excel spreadsheet system you are currently using for legacy to record and total funds collected through all cash registers.

Step 4 Prepare the State Deposit Certificate using the same procedures and forms as you currently use in the legacy system, including preparing batch headers, etc.

Step 5 Post the following line entries to FRS:

1. Student Payments to FRS account **100880-0210**. Bad check service charges and collection fees are student payments. They don't need to be broken down as different items.
2. Third Party Payments (Corp Pay) to FRS account **100880-0211**.
3. All line entries for items run through the stand alone cash register, or from collection vouchers if you do not receipt these items through another cash register:
 - a. Facilities rentals
 - b. Library fines
 - c. Lost books
 - d. Vending machine collections
 - e. Other similar items

DO NOT include bad check and chargeback service charges. These will be processed through the VCCS SIS.

NOTE The Controller's Office is responsible for:

1. running the GL Interface process to post all the accounting entries to the appropriate FRS accounts. (See 5.15 GL Interface Process - Run)
2. running the revenue reports (See 5.20 Run the Revenue Reports)
3. using the revenue reports to create IAT entries to move revenue from the Student and Third Party summary accounts to the appropriate FRS revenue accounts, reflecting the amount of each type of tuition and fees collected on the campuses.

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