

LUTHER COLLEGE

POLICIES AND PROCEDURES

Department: The Office for Financial Services
Subject: Checks and Cash Deposit
Date Issued: April 12, 2006
Date Revised:
Approved By:

I. Policy

This policy sets forth the guidelines for depositing checks and cash into a department's or organization's account at the Office for Financial Services.

II. Purpose

To inform depositors of the information they need to provide the Office for Financial Services when they are making a deposit so it can be credited to the proper account.

III. Scope

This policy applies to all departments and organizations that deposit checks and cash at the Office for Financial Services. (Payments on an individual's account are not considered to be deposits and therefore, do not need to be accompanied by a deposit form.)

IV. Terms and Definitions

- Check/cash deposit form – the form on which the required information is to be provided by the depositor.
- NARD – the cash receipt code, issued and used by the Office for Financial Services, which refers to a particular account number. This code is used in the receipting process to identify the account number to which the deposit is credited.
- SPO – student post office box located in the Centennial Union

V. Procedures and Guidelines

- A. Checks and cash received for deposit into a Luther College account number should be taken to the Office for Financial Services to be deposited by the next business day.
- B. All checks received for payment must be immediately stamped or endorsed "For Deposit Only".
 - Additionally, for checks not made payable to Luther College, include a restricted endorsement on the back of the check: "Payable to Luther College" followed by the appropriate endorsement signature.
- C. Cash and checks in excess of \$300 must be kept in a safe or left in the night depository located in the Centennial Union. Cash or checks put in the night depository should include contact information and the amount of cash and checks. The cash and checks can be picked up the next

business day in the Office for Financial Services to complete the necessary information needed to make a deposit.

- Cash and checks less than \$300 must be kept in a locked drawer or file cabinet in a room with restricted access.

D. Complete a check/cash deposit form

- Forms are available on the Office for Financial Services' webpage at <http://financialservices.luther.edu/FacultyStaffInfo.html>. The information to be completed on the form include name, Luther identification number, SPO number or department of person submitting the deposit, amount of checks, amount of cash, total deposit, account name and 15-digit account number to which the deposit should be credited, NARD code and description for deposit. Deposit forms customized by individual departments are acceptable as long as all of the information requested on the check/cash deposit form is included on the customized form.
- If the account number being used has not been assigned a NARD code, the Office for Financial Services will create a new one for future use.

E. Double check that the checks and cash have been accurately counted. For deposits that include more than 10 checks, include an adding machine tape or listing of the checks with a total.

F. Deliver the checks and cash to the Office for Financial Services. Deposits containing cash should not be sent through intra-campus mail. Cash deposits should be hand delivered to the Office for Financial Services.

G. After the deposit has been recorded, the Office for Financial Services will return the deposit form along with a receipt to the depositor.

VI. Confidentiality and Record

The department or organization is responsible for the safe keeping of all checks and cash received for deposit. If there are questions or concerns about maintaining the security of deposits, the Office for Financial Services should be contacted for assistance.