

Departmental Deposits

Any department collecting monies on behalf of the University must meet the following conditions:

- Approval of the Business Affairs Office for the fee or activity generating the revenue.
- Approval of the Treasurer's Office for the procedures used to receipt, safeguard, and deposit receipts.

Departments receiving more than \$100.00 per day are required to make daily deposits; departments receiving less than \$100.00 per day must make deposits when they accumulate \$100.00, or weekly, whichever comes first.

Do NOT send deposits through Campus Mailing Services.

Each check must be made payable to the University of Arkansas and be restrictively endorsed upon receipt. This endorsement must include the following information:

- For Deposit Only
- University of Arkansas
- The department name (i.e., Animal Science)

A departmental representative making a deposit must wait until the deposit has been verified and receipted by the cashier.

Credit Card Payments

Departments that receive credit card payments are required to have those payments processed within 24 hours. Failure to follow this policy may result in the loss of privileges to accept credit card payments.

Transmittal Deposits

Transmittal Deposits received in the University Cashier's Office represent activity between the department and the bank. The University Cashier's Office only facilitates the transfer of the unopened, locked bank bag. The University Cashier's Office receives deposit slips with the transmittal bank bag and receipts these deposits per departmental direction.

- All departments should use the University Cashier's Office transmittal document. This form can be found at:
<http://treasurer.uark.edu/pdf/deposittrans.pdf>

Certain departments that receive significant revenue may be authorized to make deposits directly to the University's bank account. Contact the University Cashier's Office for information or assistance.

Overage/Shortage

University policy is to record all overages/shortages in the University books and accounts. All cash discrepancies, whether overages or shortages, should be immediately reported to and investigated by the cashier's supervisor and department head. A Report of Cash Over/Short (Fayetteville Policy and Procedure Form 306.0) should be completed for each incident and attached to the deposit transmittal for that day.

Any discrepancy in the deposit is recorded as a cash overage or shortage and will appear on the departmental budget report.

Departments are responsible for verifying the deposit activity with their departmental budget report. Any discrepancies should be brought to the attention of the University Cashier's Office in a timely manner; otherwise, the errors may result in the loss of funds for the department.

Revised January, 2012
Revised April, 2005
Revised December, 2002
Revised December, 1997
Revised July, 1997
September 8, 1989