



Policy: Timeliness of Deposits

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Controller's Office Policies and Procedures

Approved: March 12, 2004

Policy

It is Villanova University's policy that all receipts (cash and checks) be deposited with the Bursar's Office on a timely basis. This policy helps the University to optimize its cash flow, maximize its short-term investment income, safeguard its assets, and reduce administrative burdens associated with the collection of revenue and the processing of deposits.

It is also Villanova University's policy that all credit card transactions be processed electronically in a timely manner.

Procedures

With regards to receipts of cash and checks, deposits should be made on a weekly basis, at a minimum. All undeposited cash and checks should be stored in a locked safe in a secure area until they are taken to the Bursar's Office for deposit. If a department does not have a safe in its office, receipts should be deposited on a daily basis. Additionally, if undeposited receipts at any time total \$1,000 or more in any department, a deposit should be made with the Bursar's Office immediately.

It should be noted that the Bursar's Office will not accept checks for deposit when it is greater than 60 days past the date that the check was issued. This is because the University's bank will typically refuse to honor such checks.

With regards to receipt of payment by credit card, all transactions should be processed electronically (transmitted by terminal to the bank) within one week of receipt of the payor's credit card information. Electronic processing of credit card payments should occur more frequently if accumulated credit card receipts exceed \$1,000 at any time for any department.

For more detailed instructions regarding the processing of deposits, please see the Bursar's Office policy titled "Policy and Procedures for Departmental Deposits".