

# TEXAS TECH UNIVERSITY HEALTH SCIENCES CENTER

## Operating Policy and Procedure

HSC OP: 50.08, Deposit Procedures

**PURPOSE:** The purpose of this Health Sciences Center Operating Policy and Procedure (HSC OP) is to standardize and promulgate procedures for the proper handling of deposits to TTUHSC depository bank accounts.

**REVIEW:** This HSC OP will be reviewed by April 15 of each year (EY) by the Directors of Accounting and Student Business Services, and the Chief Audit Executive, with recommendations for revisions forwarded to the Vice President and Chief Financial Officer by May 1.

### POLICY/PROCEDURE:

1. **Definition .** TTUHSC depository accounts facilitate deposits for regional campuses or other specialized areas within the institution. Each deposit location may be associated with multiple cash collection points. Deposits often include currency, coins, checks, credit card payments, warrants, securities, wire transfers, and other valuable consideration.
2. **Authorized Bank Accounts.** Establishment of bank accounts must be approved by Accounting Services. The use of unauthorized bank accounts for TTUHSC business is strictly prohibited. Below is general information on the seven depository accounts currently in use for TTUHSC.

### Deposit Area

cash collection point(s) and the deposits shown on the previous day's bank activity report. Outstanding or un-reconciled transactions must be investigated and resolved immediately. A copy of the previous day's bank activity report must be submitted to the Student Business Services Office.

5. Prompt Deposits . State law requires timely deposit of receipts. Receipts must be deposited within three (3) business days with no exceptions. Receipts totaling \$100 or more must be deposited by the following business day. When it is necessary to store funds overnight, adequate safeguarding must be provided by the applicable custodian.
6. a a

- d. Funds credited to an expense must have the original Banner finance document ID in the description block of the cash receipt. If the deposit is based on a purchasing card transaction, the description should identify the bank statement date and applicable document ID. All deposits for reimbursements or refunds to procurement card transactions must be sent to the Purchasing Card Coordinator in Payment Services.
  - e. Returned checks are recorded in the financial system as a reduction in revenue. Collections on returned checks must be reported on a cash receipt as described in [HSC OP 50.12](#), Check Collections and Returned Checks.
10. Resolution Process for Cash Issues. Appropriate custodians will be notified by a representative from Accounting Services, Business Affairs, or Audit Services in the event of cash control questions or concerns.
- a. Cash concerns must be addressed by the custodian immediately, even if a resolution is not immediate. There will be zero tolerance for unresponsiveness and/or failure to resolve concerns in a timely manner. Custodians are expected to be responsible. Any unaddressed or subsequently unresolved cash concerns will be quickly forwarded to the next higher level or administration for resolution or disciplinary action.
  - b. Where needed, custodians should seek assistance from Accounting Services, Business Affairs, or Audit Services in researching, assessing, and addressing cash concerns.