



Policy: Deposit of Receipts

In consideration of sound business practices and internal financial controls, St. Norbert College requires that all receipts (cash, checks, money orders or other financial instruments) be transmitted to the Bursar Office on a timely basis. This policy helps the College optimize cash flow, maximize short-term investment income, safeguard assets and reduce administrative burdens associated with stale-dated checks and cancelled credit cards.

It is preferred that all receipts of the college be hand-delivered to the Bursar Office daily, but never later than the next business day. Any College funds held by a department should be stored in a secure, locked area. Unless special arrangements have been made, any department or employee accumulating \$1,000 or more should make a transmittal to the Bursar Office within the day.

For audit, documentation and accountability purposes, it is required that any physical transfer of funds to the Bursar Office be accompanied by a [Deposit Transmittal Form](#) or other written documentation indicating the following:

- Transmittal date
- Transmitting department
- Breakdown of cash, coin, checks...etc., including a grand total
- Source and/or purpose of funds (ex.: t-shirt sales, commissions, etc.)
- Banner system coding (fund, organization and account) to which deposit is to be applied
- Signature of person responsible for deposit

All deposits should be hand delivered to the Bursar Office. Deposits should not be routed through internal mail. Obtaining a receipt is very important to protect both depositors and the Bursar Office. This should be obtained by bringing a copy of your Deposit Transmittal Form to be stamped as 'paid' and signed by a Bursar employee.