

UNIVERSITY of



DAYTON

Policy on Timely Deposit of Funds

Effective Date: December 6, 1993

Approval: March 23, 2016

Maintenance of Policy: Office of Student Accounts

PURPOSE: To ensure all cash and checks received by the University are deposited in a bank in a timely manner, in order to ensure adequate safeguarding of these funds.

SCOPE: All University units/departments

POLICY:

All funds received by the University at locations outside of the Office of Student Accounts (Bursar) must be deposited with a cashier in the Office of Student Accounts by the end of the next working day. An exception is made if daily receipts are less than \$50, in which case deposits to the Office of Student Accounts should be made at least weekly.

Upon approval from the Director of Student Accounts, deposits may be made directly to a bank or via a secure armored car pick-up service.

The Office of Student Accounts will deposit funds to the bank on a daily basis. Any department approved to use an armored car pick-up service will deposit funds on a daily basis, unless prior approval has been obtained from the Office of Student Accounts.

REFERENCE DOCUMENTS:

POLICY HISTORY:

Approved in Original Form:
December 6, 1993

Approved as Amended
December 11, 1995

Approved as Amended
July 24, 2000

Approved as Amended
March 23, 2016