

Depositing Cash Receipts to an RF Bank Account

Effective Date: January 17, 2017
Function: Treasury
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Basis for Procedure

This document describes the procedures for preparing and depositing cash receipts to a Research Foundation (RF) for SUNY bank account. Cash receipts of all types must be deposited immediately to prevent loss, stale dating or non-sufficient funds.

Procedure Summary

Daily, operating locations and Central Office (CO) Treasury receives cash receipts in the form of cash, checks, or direct deposit from sponsors which are posted to the appropriate awards.

Before cash and checks are submitted for deposit, they must be reviewed by the receiving location; identify award number to apply the receipt; and receipt totals must be obtained. Receipts must then be submitted to CO Treasury or to the appropriate operating location's office for deposit into a RF bank account.

Remote deposit is possible using "Key Capture" software and Panini hardware. Only domestic US checks can be processed via remote deposit. Foreign checks or actual currency/coin need to be deposited at a bank branch or send to CO Treasury. Operating locations are advised to discourage foreign receipts. The steps below outline the process for all receipt types.

Process for Foreign Items Received for Deposit

Step	Role or Responsibility	References or Tips
Forward the items to CO Treasury for processing with the International Department at Key Bank.	Operating Locations	Important! These items cannot be processed through "Key Capture".
Process the items in accordance with the Process for Preparing Checks to send to CO Treasury or Operating Location office for deposit (below)	CO Treasury	
Advise operating location of settlement amount.	CO Treasury	

Process when Currency or Coins are received for Deposit

Step	Role or Responsibility	References or Tips
Deposit currency or coins into the campus petty cash account.	Operating Locations	Important! These currency or coins cannot be processed through "Key Capture".
Prepare check (from petty cash account) and add to the total deposit processed through "Key Capture" or Transmittal Deposit.	CO Treasury	

Process for Depositing Checks via Remote Deposit

Step	Role or Responsibility	References or Tips
Review all cash receipts to ensure each check's: <ul style="list-style-type: none"> • date is valid (not stale dated or postdated). • made payable to the Research Foundation for SUNY, or be properly endorsed, if made payable to other than the RF. • includes the signature of the issuer. • has dollar amounts numerically noted and spelled out in the appropriate areas. • physically undamaged to allow it through the bank deposit process. • includes the proper RF award number to which it will be posted. 	Operating Locations and CO Treasury	Important! Any visual problem with a check should be reviewed and resolved with the appropriate operating location personnel before continuing with the process.
Scan or make copy of all receipts and the supporting documentation for entry in the RF business system.	Operating Locations and CO Treasury	
Run an adding machine tape to obtain deposit total.	Operating Locations and CO Treasury	
Endorse checks "For Deposit Only"	Operating Locations and CO Treasury	
Open software for Key Capture to complete deposit.	Operating Locations and CO Treasury	
Enter total dollar amount and proceed with processing checks through the scanner (Panini).	Operating Locations and CO Treasury	
Validate totals and submit to Key Bank.	Operating Locations and CO Treasury	
Upload all deposits by 1pm.	CO Treasury	If an exception is necessary, email RFDeposits@rfsuny.org at CO Treasury requesting to upload the deposit.
Store receipts in a secure area for a minimum of 20 days. After the 20 day period, checks must be destroyed.	Operating Locations and CO Treasury	

Process for Preparing Checks to send to CO Treasury or Operating Location office for deposit.

Step	Role or Responsibility	References or Tips
Review all cash receipts to ensure each check's: <ul style="list-style-type: none"> • date is valid (not stale dated or postdated). • made payable to the Research Foundation for SUNY, or be properly endorsed, if made payable to other than the RF. • includes the signature of the issuer. • has dollar amounts numerically noted and spelled out in the appropriate areas. • physically undamaged to allow it through the bank deposit process. • includes the proper RF award number to which it will be posted. 	Operating Locations	Important! Any visual problem with a check should be reviewed and resolved with the appropriate operating location personnel before continuing with the process.
Complete the Transmittal for Deposit form (XLS).	Operating Locations	
Ensure the form is completed correctly. Verify the information on the receipts to the information on the Transmittal for Deposit form.	Operating Locations	
Verify receipt totals by running two adding machine tapes to	Operating Locations	

obtain the total of the receipts. Both tapes should match.		
Verify the total on the Transmittal for Deposit form equals the total receipts.	Operating Locations	
Make copies of receipts, supporting documentation, and completed Transmittal for Deposit form for operating location records.	Operating Locations	
Submit the deposit to CO Treasury, or to the appropriate operating location office for deposit. The following must be included: <ul style="list-style-type: none"> • receipts to be deposited, • complete and approved Transmittal for Deposit form adding machine tape which matches total on Transmittal for Deposit form. 	Operating Locations	

Monitoring

Step	Role or Responsibility	References or Tips
Balancing Cash Receipts: <ul style="list-style-type: none"> • Next business day, verify all recorded cash in the RF business system reconciles to the daily bank activity. 	CO Treasury	Deposits contain an identifying three digit code which corresponds to the operating location code.

Definitions

Remote Deposit- scan and transmit check images directly from operating location to the bank. Provides improved funds availability and faster return item notification.

Panini- Hardware provided by our corporate bank used to capture check deposits detail.

Key Capture- Software provided by our corporate bank used to transmit remote deposits to the bank.

Related Information

[Balancing Cash Receipts](#)

[Record Retention for Account Expenditure Records](#) for information on retention of documentation for cash receipts.

Forms

None.

Change History

Date	Summary of Change
January 17, 2017	Combined Preparing Cash Receipts for Deposit and Remote deposit procedures. Updated format pursuant to new procedure format.
October 21, 2005	Updated to add link to the new procedure, "Balancing Cash Receipts."
August 1, 2005	New document

Feedback

Was this document clear and easy to follow? Please send your feedback to webfeedback@rfsuny.org.