Sealed Bag Deposit Process

A presentation in the series
Receiving and Depositing Revenue
Introduction

Context

NU Departments with external sales:

• Record earnings using NUFinancials with a Cash Receipt Ticket (CRT) that credits the revenue to an account (4XXXX) and

• Deposit earnings that include cash in a sealed bag in the NU bank account. Checks may also be deposited in sealed bags.

The process involves you, NUFinancials, and Depository Services (interacts with Chase Bank).
Introduction

Objectives
This presentation names and describes:

• The materials and equipment you need
• How to prepare cash, coins, and checks
• How to initiate a sealed bag bank deposit
• How revenue is credited to your chart strings
Gather materials and equipment

Deposits to Chase Bank from University departments consist of cash and checks only, because credit/debit card sales are handled via Automated Clearing House (ACH).

For checks and cash (bills and coins), you must have:

- Deposit bag
- Deposit ticket
- Calculator with tape (or Excel as a work around)
- Paper clips or rubber bands for bills and checks
- Envelopes or coin rolls for change
- Endorsement stamp
Prepare checks, cash, and coins

• Separate checks, cash, and coins.

• Count and subtotal each medium.
  – Use a calculator and print the calculator tapes.
  – Or use Excel, print the spreadsheet, and cut it into strips.

• Attach tapes/strips to checks, bills, and coins.

• Create a final tape totaling those three subtotals.
Sealed Bag Bank Deposit Process

A. Initiate the deposit

1. Prepare Deposit Ticket & Bag
2. Save CRT
3. Error Check
   - Y: Get new deposit materials / destroy old
   - N: Commit CRT
4. Error?
   - Y: Seal Deposit Bag and Deliver Deposit
   - N: Void CRT*

*Only Depository Services can void CRTs.
Prepare the deposit ticket

Caution!
This amount is official. The bank records this amount.
Prepare the deposit ticket

Deposit Ticket Nbr Example 1000100027

1st 5 digits Your department Ex: 10001

2nd 5 digits Sequential Ex: 0027

Account Number
Prepare the deposit bag

Write the following:

1. TO: Chase Bank
   30 S. Clark
   Chicago, IL 60603

2. FROM: Northwestern University
   Department Name and Address

3. PREPARED BY: Your name

4. Date

5. ACCOUNT #: XXXXX7808

6. Deposit amount
Create and save the CRT

After saving, a colleague should count and compare your totals to the deposit ticket and bag. If they match, commit the CRT.
Commit the CRT

Overages or shortages, if any, are noted on the CRT, not in the bank deposit. Use account 40702.

Caution! Committing is final. No one can uncommit a CRT!
Load the deposit bag

Deposit bags may contain (as applicable)

- Cash in U.S. currency
- Checks drawn from U.S. banks
- Calculator tapes for bills, coins, and checks

If the bag contains checks only, write “CHECKS ONLY” on bag.
Seal and deliver the deposit bag

Seal the bag.
• Keep the seal tab for your records.

Deliver the deposit bag.
• Take the bag to Depository Services (DS) and bring your Wildcard.
• Or, arrange for armored car pickup.
• Retain the delivery receipt from DS or the armored car for your records.
Bank Deposit Process

Journalize and post the deposit (and adjustment if applicable)

Bank counts your deposit → Bank sends confirmation file → DS compares CRT to confirmation file

DS enters adjustment

Y

CRT Error?

N

Transaction posts to the GL

Use Cognos reports or NUFinancials Budget Searches to view and reconcile revenue

DS = Depository Services
Summary: Initiate a sealed bag bank deposit

- Gather materials and equipment
- Prepare checks, cash, and coins
  - Count and wrap checks, bills, and coins
  - Compare count to sales receipts
  - Note the overages and shortages, if any
  - Have a colleague check your work
- Prepare deposit ticket and bag
  - Fill out the deposit ticket
  - Fill out the deposit bag
- Create and save CRT
  - Have a colleague check your work
  - Edit CRT as needed
- Commit the CRT
- Load the deposit bag
- Seal the deposit bag
- Deliver the deposit bag
You completed this learning experience!

How to Exit
Click the X in the upper right corner of your browser window.

A downloadable version of this presentation with speaker notes is attached at right.
Exercises and Training Guides that reproduce the tasks shown here are available within the training curriculum.