



Laura Howat, CPA  
Interim Associate Vice President

## MEMORANDUM

TO: University Departments  
FROM: Laura Howat, Interim AVP *LH*  
SUBJECT: Timely Recording of Departmental Deposits  
DATE: July 1, 2019

University Policy (Rule 3-003B) states transactions should be documented, appropriately approved, and recorded on a timely basis. Revenue should be reported in the month in which the revenue is earned. Deposits that have not been recorded in PeopleSoft for more than 90 days are not meeting this requirement. Failure to book deposits in a timely manner results in inaccurate reporting of revenue on a Department's Management Reports.

As of July 1, 2019 (fiscal year 2020), General Accounting will begin assessing a \$10 fee for posting unbooked deposits greater than 90 days old to the appropriate Department. Deposits can be in the form of Cash, Checks, Credit Cards, ACH and Wire Transfers, which must be posted into PeopleSoft via a Departmental Deposit Form. There will be no fee assessed for booking the first delinquent deposit. However, please be aware that all subsequent deposits booked by General Accounting will be assessed a \$10 fee per Departmental Deposit Form. These fees will be recorded in the service charge expense account (64000).

It is the responsibility of all Departments to electronically submit their Departmental Deposit (DD) forms and provide supporting hard copy documentation to Income Accounting. Supporting documentation consists of a printed copy of the electronically submitted DD form, including support for the amount being submitted. Electronic DD forms submitted without supporting documentation will not be posted to PeopleSoft. Income Accounting will not post a deposit until the accuracy and completeness of the supporting documentation has been verified.

Please contact General Accounting at 801-581-7296 with questions.