

SUNY DOWNSTATE MEDICAL CENTER
Finance Division: Policies and Procedures

Department: Bursar's Office

No: BUR-2

Subject: Deposit Pouch Preparation
Verification of Deposits

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Implementation Date: Currently in place.

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Distribution: Administrative Manual
Department Manual
Patient Care Manual
AOD Manual

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- I. Purpose:** To document procedures and controls for receipt of departmental deposits, preparation of deposit pouch, delivery to armored car service and bank, and verification to bank records.
- II. Policy:** To ensure that the Bursar's Office implements appropriate procedures and controls for receipt of departmental deposits.
- III. Responsibilities:** The Bursar's Office is responsible for the following:
- Receipt of deposits from areas/departments at Downstate.
 - Preparing the deposit pouch.
 - Confirming receipt of funds by bank.
- IV. Procedures/Guidelines**

The Bursar's Office serves as a drop off point for all areas/departments at Downstate who wish to avail themselves of the daily armored car service pickup and delivery to JP Morgan Chase's vault.

Deposits are received by the Bursar's Office from these areas/departments in a sealed deposit pouch with the account name and amount written on it. The deposit pouches are supplied by the bank and the Bursar's Office supplies the areas/departments with these pouches. A Bursar window receipt acknowledging receipt of the sealed pouch is issued to the appropriate department. Once receipted, deposits are immediately secured in a locked box in the walk-in vault in the Bursar's Office by the cashier receiving it. These deposits are picked up by our armored car service the next business day in a pre-numbered pouch that the bank provides. (For state deposits prepared by the Bursar's Office, please refer to procedure BUR-4 on preparation of state deposits and receipts.)

The deposit pouch preparation function is performed at all times by two individuals, one a cashier and one a supervisor. The pouch must be completed no later than 10 AM each morning. One individual prepares the Deposit Control Manifest List for inclusion in the pouch and the deposit control book, and the other places each deposit envelope in the pouch. Each person witnesses the other's actions. An adding machine tape is taken of each list to confirm totals. The supervisor places the deposits in the pouch initials the lists. The pouch is then immediately sealed and put back in the vault until picked up by the armored car service later in the day. The Manifest List is checked against the window receipt book mentioned above to make sure all deposits received have been accounted for and are in the pouch.

A receipt provided by the armored car service is prepared listing the pouch number and total amount in the pouch. The armored car service employee signs the receipt and leaves a copy, which is stapled to the Bursar's copy of the Manifest List.

Using the bank's online banking system, a staff member verifies that all deposits have been credited to the appropriate account(s) within one week of delivery to the bank. Once verified, a notation is made next to the deposit amounts written in the deposit control book.