

GV Departmental Deposit Bag Procedure

Purpose:	Prepare and seal deposit bag to be taken to SBS
Who performs:	Galveston Departments that take in funds
When:	As needed
Revised:	03/31/2023 MS

System Policy: Please review Cash Handling Rules: “System Regulation (21.01.02) Receipt, Custody, and Deposit of Revenues” at <http://tamus.edu/offices/policy/policies/word> and Standard Administrative Procedure “Check Endorsement Requirements” • Ensure that proper segregation of duties is performed during the preparation of the deposit. In no instance should a person receipting and preparing the deposit also be responsible for reconciling the accounts. • Cash (currency and coin) deposits greater than \$2,500.00 require a secured transport, per System Regulation 21.01.02. If cash in the deposits are consistently more than \$2,500.00 then contact Financial Management Operations – Banking at 979-458-4199 to schedule a permanent daily pick up of deposits.

Departmental Deposit Bag Process:

- Once your deposit has been processed via iPayment and all funds/paperwork match
 - All checks/money orders must be endorsed **(This should be done immediately upon receipt of check.)**
 - Deposit stamp MUST HAVE the Department name, “For deposit only”. This custom stamp can be ordered through the Tejas punchout in AggieBuy
 - Check for legal line errors
 - All checks should be made payable to TAMUG or Texas A&M University
 - Fill out pre-numbered 3-part deposit slip
 - White slip will be sent to the bank in the deposit bag
 - Pink slip will be attached to your backup forms for your safekeeping
 - Yellow copy will stay in the deposit book for your department’s future reference
 - Verify all amounts on deposit slip match. Run two tapes for checks verifying that the tapes are equal. Keep one tape for your records and the other one with the corresponding deposit.

- When bagging deposits, fill out the following:
 - To: Wells Fargo
 - From: Department Name
 - Date
 - Amount
 - Remove the top perforated deposit bag number (cut around the bag number)
 - Tape the bag number to the yellow deposit slip

- Add cash/check/money order total to the deposit bag
 - Top portion of deposit bag is for CASH ONLY. All currency should be face up and secured with a rubber band. No staples or paperclips. Only one denomination per bundle (i.e. only 1s, 5s or 10s ...) For coins, place it in an envelope and seal. Indicate total amount of currency and coins in the currency/coin line on the deposit slip.
 - Bottom portion of deposit bag is for checks/money order
 - ONLY use Black or Blue ballpoint pen (**NO GEL PENS that smear**)

- White deposit slip should be on the bottom part of the deposit bag facing up with the checks/money order behind it
- Verify that the deposit slip amount matches the bag contents
- Make sure there are two initials on the deposit slip (one bagging the deposit, and the other verifying the deposit)
- Make sure bag is completely sealed on both ends

- Foreign checks must be processed separately from other checks
 - Must have its own deposit slip
 - Sealed in its own deposit bag

What to take to SBS Office: (Please drop off deposit bags in the Payment Booth M-F between 8am-3pm. We are located in Main building, Suite 104C)

- ❖ Sealed deposit bag only. There should be no paperwork to send to SBS.
- ❖ For iPay deposits, please notify SBS staff then fill out iPay login book.

Requesting additional deposit books and deposit bags:

- All bank deposit books, and tamper-resistant bags must be ordered through the SBS Payment Booth via email at tuitioninfo@tamug.edu
- When requesting additional deposit book, let the SBS staff know the location that corresponds to your department so that you are given the correct deposit book. The first 3 digits of the deposit slip is a location number and will identify the department to the SBS, FMO and Wells Fargo Bank. The last 4 digits is a sequential deposit number.
- Please allow 3-5 business days, not including mail delivery times, to process your request(s). Items can be picked up from Main 3ldg., Suite 104 C.
- Student Business Services Payment Booth is open Monday through Friday between 8:00 am and 3:00 pm not including University Holidays.

Questions concerning deposit procedures?

- Student Business Services- tuitioninfo@tamug.edu
 - to order pre-numbered deposit books and plastic tamper-resistant deposit bags
- Financial Management Operations- Sales and Receivables- ar@tamu.edu or 979-845-4509
 - How to enter deposit in iPayment system
 - If a deposit hasn't posted to your FAMIS account and it has been at least 3 business days since the iPayment Payfile was "Marked ad Balanced."