

# Collection and Deposit of University Funds

*Below are the University's policy and procedures for departments to meet the requirements of Connecticut General Statutes § 4-32. Please review the procedures with special attention to general guideline #8.*

## Purpose

To outline the policy and procedures for university departments to meet compliance with Connecticut General Statutes § 4-32.

## General

To ensure compliance with State policy, each department or unit that collects funds must deposit cash receipts in a timely manner and adhere to the following guidelines. For purposes of this policy, cash is defined as checks, currency, coins, money orders and credit card payments.

1. All cash and checks must be deposited in the Bursar's Office within 24 hours of its receipt. Please do not accept or include foreign currency (coins, paper money) in your deposit.
2. Checks are to be made payable to: "ECSU" or "Eastern CT State University" – **only**,
3. Checks are to be restrictively endorsed with your Account Number (stamped/printed on the back of each check) upon receipt.
4. Receipts are to be deposited intact at the Bursar's Office. "Intact" means that all cash collected since the last deposit must be deposited and that no disbursements, IOUs or check cashing services can be made from these undeposited receipts.
5. All cash kept overnight in the department is to be safeguarded in a secure area.
6. All deposits should be counted and verified prior to being deposited to the Bursar's Office.
7. The Bursar's Office does have a depository box available for any department that needs to deposit funds (checks, money orders, cash) after normal business hours. The depository box is in the Wood Support Services Building to the right of the cashier's window. The depository box is limited to the hours that the building is open to the public, but you can contact Campus Police to gain access to the building after hours.

8. In all cases, deposits must include supporting documentation, which show the nature, source, date and amount of each cash receipt or check. A completed [deposit slip](#) must be included.