

Balancing Cash Receipts

Effective Date: November 21, 2017

Function: Treasury

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Basis for Procedure

This document describes the steps to balance cash receipts to deposited amounts prior to posting in Oracle, the Research Foundation (RF) business system and after posting in the business system.

Procedure Summary

Cash and checks received each day by Central Office (CO) Treasury are deposited for all operating locations into the RF checking account at Key Bank. Deposits can be made remotely utilizing Key Capture or by taking deposits to a Key Branch location and depositing "over the counter".

Important! Receipts must not be posted in the RF business system until verification the receipts have been received by the banking institution is obtained (ie. Report output from Key Capture remote deposit system). In cases where deposits are made in person at Key Bank Branches (such as cash, or checks drawn on non US banks), notification to RFDeposits@rfsuny.org of deposit amount and date are needed.

CO Treasury is responsible for balancing all Key Bank deposits to Oracle Cash Receipts batches. Oracle Responsibility required: Central Office Cash Management Daily Recon and Org AR-Inquiry OR ORG Central Office CR-Specialist.

Balance Case Receipts to Bank Deposit

Step	Role or Responsibility	References or Tips
Print the Transmittal for Deposit form, or an operating location specific form, for the deposit or deposits you are verifying.	Operating Locations	
Print Key Capture deposit receipt OR receive returned copy of the deposit slip from the bank indicating the banking institution has accepted the deposited amount.	Operating Locations	
Verify amounts match. (If amounts do not match, investigate and adjust the transmittal to reconcile the amounts. If a bank error, contact the bank to adjust the deposited amount.)	Operating Locations	If the Transmittal for Deposit form was forwarded for posting, notify the appropriate person or persons of any changes.
Amounts match process is complete. Once receipts are balanced to the deposit slip they should be recorded by the appropriate operating location into the Accounts Receivable (AR) module of the RF business system. Only cash deposited and balanced for that day should be recorded. Refer to the work instruction Post Daily Cash for additional information.	Operating Locations	

Definitions

Key Total Treasury- Corporate bank account's website used to obtain banking and deposit information.

Key Capture- Software provided by our corporate bank used to transmit remote deposits to the bank.

Over the counter- when a check or currency cannot be deposited via Key Capture, it is necessary to deposit at a bank branch.

Related Information

[Depositing Cash Receipts in RF Bank Account](#)

Forms

[Transmittal for Deposit](#)

Change History

Date	Summary of Change
November 21, 2017	Update to reflect ability to utilize Key Capture software Addition of Central Office Treasury responsibilities under Procedure Summary Format and links update.
November 6, 2015	Update to reflect use of Cash Management tool in Oracle.
October 21, 2005	New document

Feedback

Was this document clear and easy to follow? Please send your feedback to webfeedback@rfsuny.org.