

### **Process for Departmental Deposit Pick-ups/Delivery**

All departments that receipt cash transactions outside of the University & Student Business Services (USBS) Office, should follow the processes outlined below for depositing funds to the University of Memphis bank account.

1. As outlined in The University of Memphis Cash Handling Guide Part 1: Planning for a Cash Receipting Site, to prevent fraud or abuse, all checks (including cashier checks and money orders) should be payable to the University of Memphis and stamped/endorsed, "For Deposit Only." All cash and check payments should be locked with access limited to the person(s) accountable for the funds.
2. University of Memphis Police Officers will pick up deposits from departments three days per week (Monday, Wednesday, and Friday). Police Officers will deliver deposits to the USBS Office to be receipted and deposited to the University bank account. While at the USBS Office, Police Officers will pick up previous day's receipts, deposit slips and other necessary paperwork to return to the respective departments.
3. Departments should not hold funds exceeding \$500 in cash for more than 24 hours. In instances where more than \$500 in cash is collected and a Police Officer is not scheduled to pick up funds the next day, the departments should request an additional pick-up from Police Services or personally take the deposit to USBS.