

COMPTROLLER POLICY MANUAL

 NORTHERN ARIZONA UNIVERSITY	POLICY: CMP 301-01
	Section: 300 Deposits of University Funds
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	Responsible office: Comptroller
	Origination date: 01/01/2000
Subject: Deposits General Policy	Effective date: 01/01/2000
	Revision date: 08/30/2017

PURPOSE

To define the procedure for NAU Departments receiving and depositing university funds (hereafter "funds").

SOURCE

Arizona Board of Regents Policy Manual - 3-101

CMP 301-01: Deposits General Policy

Funds received on behalf of, or for the benefit of, NAU must be deposited with Student and Departmental Account Services (Student Accounts). These deposits initiate recording the revenue in the university (PeopleSoft Financials) account. Arizona Board of Regents policy, Chapter 3, Section 3-101, requires that all university funds be deposited only to bank accounts authorized by the Arizona Board of Regents. Student Accounts deposits funds with the bank(s). NAU Departments deal only with Student Accounts, not with the bank unless otherwise authorized in writing by the Comptroller.

University Funds are defined as:

1. Cash, credit card payments, checks, money orders, travelers checks, or other form of money received by an University Administrative Unit or employee for the benefit or support of a NAU program and/or,
2. Any form of money received for the sale of NAU materials, property, and/or services, or for the use of NAU property. University funds are to be deposited daily with [Student and Departmental Account Services \(Student Accounts\)](#) whenever the sum of \$500 or more in CASH and/or \$2,000 or more IN CHECKS or CREDIT CARDS is accumulated. Funds less than \$500 CASH and/or \$2,000 IN CHECKS or CREDIT CARDS may be accumulated for up to five working days. In other words, a deposit is required whenever \$500 IN CASH and/or \$2,000 IN CHECKS or CREDIT CARDS is accumulated, or **five business days** pass, whichever occurs first. Under no circumstances should the department hold university funds for longer than five working days from the date of collection. Deans, Department Chairs, Directors, and Fund Custodians who receive funds must assure compliance to procedure. University funds must be deposited as detailed under [CMP 307](#).