

Process:	Deposit Process		
Contact:	Humanities and Social Sciences	Last Revision	08/22/2023
	Financial Services	Date:	

Introduction:

Checks received by a department/program must be deposited by the Office of Financial Services (OFS); checks should not be held by a department/program. For Deposits related to research incentive cash advances, please refer to the Humanities and Social Sciences Research Office's procedure at [Research Incentives](#).

NC State University Regulation 07.30.02 states, "All university receipts must be deposited in compliance with General Statute 147-77, which requires that all revenues and receipts collected by a state agency shall be deposited no later than the next business day following the date of collection, unless the amount of the receipts is less than \$250. When as much as \$250 has been collected, a deposit must be made. Additionally, a deposit must be made at least once per week even when less than \$250 has been accumulated, as well as at the end of the month."

Funds can also be received by wire transfer to NC State University. If you are anticipating receipt of funds by wire, please contact your OFS accountant for instructions.

Deposit Process:

1. Departments/Programs should have a receipt book and a "For Deposit Only" stamp. The department/program staff should:
 - a. Provide a receipt to anyone bringing checks to the department/program,
 - b. Stamp the back of the check as soon as the checks are received, or if no stamp is available, write the phrase "For Deposit Only" on the back of the check,
 - c. Write the project number on the back of the check, just under the stamped or written endorsement.
2. If the deposit is a payment for an NC State University invoice, please send or take the payment to non-student accounts receivable in the Controller's Office. If an invoice payment is deposited by the OFS inadvertently, a credit invoice will have to be created to close the invoice (see Billing).
3. A completed OFS deposit form is always required; please follow all instructions and provide all documentation required on the deposit forms:
 - a. If the deposit is a gift, attach the completed Humanities and Social Sciences deposit addendum form;
 - b. If the deposit is to reimburse a project, attach the completed Humanities and Social Sciences reimbursement deposit addendum form.
 - c. If the purpose of the deposit is unusual or unclear, please provide additional information.

4. A receipt will be issued to the person who brings the deposit to the OFS. Unless the deposit is an NCSU invoice payment, or for a 6- ledger project (see Item 5, below), the receipt will include the NC State deposit #, and the Dunbar bag and barcode numbers. A copy of the Humanities and Social Sciences deposit form(s) and a copy of the NC State deposit form will be uploaded to the O:// drive for reference. Checks should be proofread for the following:
 - a. Check date is recent and correctly written
 - b. Check is made out to North Carolina State University or, for deposits to a 6-ledger project, to North Carolina State University Foundation
 - c. Payment numerical amount and the written amount match
 - d. Check is signed
 - e. When there are multiple payees (for example, an external award check written to North Carolina State University and a student), the check must be endorsed by the other payee(s) before it can be deposited within NCSU.
5. Processing 6-ledger deposits:
 - a. Checks made payable to North Carolina State University Foundation and cash are forwarded to Humanities and Social Sciences Development for processing and deposit.
 - b. The OFS will collect the funds, and provide a receipt with an annotation that the funds are being transferred to the college's Development Office.
 - c. The OFS will send the deposit, Humanities and Social Sciences deposit form(s), and associated documentation to the college Development Office.

PLEASE NOTE: The NC State Cashier's Office is no longer returning a copy of the NC State deposit form after they have deposited the funds; WRS will be the only record of a completed deposit, and it is the responsibility of the department/program to verify deposits.

Additional References:

Humanities and Social Sciences Deposit Forms: Available on the College Business Processes web page

<https://chass.ncsu.edu/intranet/financial-services/processes-and-forms/deposits/>

NCSU Cashier's Office, Check Acceptance Procedures:

https://treasurer.ofb.ncsu.edu/cashier/departments/check_acceptance_procedures.php The Cashier's Office website refers to deposit forms that are not used by Humanities and Social Sciences Financial Services; please use the forms provided on the Financial Services Processes web page.