

Business Administrator Forum

January 27, 2014



WAKE FOREST
UNIVERSITY

Benson 401D | 2:00 – 3:00 pm



Departmental Deposits - What You Need to Know and Upcoming Changes



Financial & Accounting Services- Deposit Form

I Enter Deposit Summary Information

	Deposit Amounts	FAS Processing Codes
Cash Deposit	-	CASH
Check Deposit	-	CHEK
Total Deposit Summary	\$ -	

II Enter Deposit Detail Information

	Description (30 Characters) <i>(Required)</i>	Fund <i>(Required)</i>	Organization <i>(6 digits-Required)</i>	Account <i>(5 digits-Required)</i>	Activity <i>(if applicable)</i>	Location <i>(if applicable)</i>	Amount <i>(Required)</i>
1							\$ -
2							\$ -
3							\$ -
4							\$ -
5							\$ -
Deposit Balanced						Total Deposit Detail	\$ -

III Signature

Name & Signature <i>(Required)</i>	Department <i>(Required)</i>	Phone # <i>(Required)</i>	Date <i>(Required)</i>

Please Retain Copy for your Records

Deposits may not be made to restricted funds.

- RC funds are *donor* **R**estricted **C**ontribution funds.
 - They hold gifts received from donors.
 - Donors have put either a *time* or *purpose* restriction on these gifts.
 - Money received from an event or service is not a gift and cannot be credited to a donor fund.
-

Gifts must be processed through Advancement

- Donor will get the appropriate tax receipt,
 - Gift information is properly recorded in the University record keeping system,
 - University gift information is properly captured for 990 and other required forms.
-

Deposits may not be made to restricted funds.

- ER funds are *donor* Endowment Restricted distribution funds.
 - They hold the distribution from *donor* restricted endowments.
 - Donors have put either a *time* or *purpose* restriction on the gifts that have been invested in the endowment pool. The spendable distribution on these gifts carries this restriction.
 - Money received from an event or service is not a gift and cannot be credited to a donor fund.
-

What if I have a check that covers an event and a donation?

Any check that has a donation (gift) component must be deposited through Advancement – Gift Processing. They will work with you and FAS Gift Accounting to ensure that the check credits the appropriate accounts.

If I can't deposit to an RC or ER fund, what fund can I deposit to?

Deposits may be made to your departments unrestricted fund (fund 111111). Be sure to include the appropriate org and account.

We used to be able to deposit to ER and RC funds, why the change?

The short answer is that we in Gift Accounting did not do a very good job of ensuring that other revenue was not deposited to gift funds. Going forward, our goal is to be better stewards of University deposits and gift funds.

- Tuesday, February 25, 2014
3:30-5:00, Benson 401 D
 - Wednesday, March 26, 2014
10:30-12:00, Benson 401 D
 - Wednesday, April 23, 2014
9:00-10:30, Benson 401 D
 - Wednesday, May 14, 2014
9:00-10:30, Benson 401 D
-