

DEPOSIT ACCOUNTING POLICY

Deposits of funds resulting from University transactions should be reported in University financial records as revenue or a reduction of accounts receivable, as appropriate. Limited exceptions to this general policy will be granted by Financial Services as described below. Department sponsors are responsible for ensuring that deposits are properly reported in accordance with this policy.

When preparing a departmental deposit slip, departments may not use a PeopleSoft account code that ends in 05 (XXXX05), as these account codes represent University expenses. If the Office of the Bursar receives a deposit slip requesting a deposit to an account ending in 05, the deposit will be returned to the department with a request for a corrected account number.

In limited circumstances, it may be appropriate to record a deposit as a reduction of expenses. Examples include the following transactions:

- Refunds/rebates from a vendor for goods or services purchased from the vendor
- Reimbursements from an employee for personal expenses
- Cost-sharing agreements with external entities whereby the University and an external entity have agreed to share expenses of a particular activity unrelated to the mission of the University
- Reimbursements from employees or students for lost university property

If a department believes that a deposit is an exception that should be recorded as a reduction of an expense, the department should make the deposit to a revenue account and then contact Financial Services via e-mail (fss@ou.edu) to request a transfer. The transfer request should include a description of the transaction and the rationale for recording the deposit as a reduction of expenses. A scanned copy of the deposit slip should be attached to the email.

Instructions applicable to hard money departments only:

If deposits are intended for a Norman campus hard money department (fund 01000), the funds should be deposited into department 191818700, using account code 411704. If deposits are intended for a Tulsa campus hard money department (fund 10000), the funds should be deposited into department 191818900, using account code 411704. A paper budget revision should then be submitted to the Budget Office to increase the appropriate expense budget for the hard money department. It should be noted on the budget revision form that funds were deposited into department 191818700 or 191818900. A copy of the budget revision along with deposit receipt should be emailed to Financial Services (fss@ou.edu).