Procedures for processing deposits

1. Every effort should be made to limit the usage of cash within the athletics department. Coaches should not accept cash as entry fees from other universities. Contact the business office in advance with the details of any entry fees that are owed to W&M. The business office will direct bill the institutions involved and will process the deposits.

2. On a daily basis, the coach or unit supervisor must deliver to the business office the grouping of checks for deposit in an envelope, along with a summary which provides the date, name of person making deposit, name of account, account code where money is to be deposited, and total amount of deposit being submitted. Checks must be delivered to the business office for deposit within one business day of receipt. Do not hold checks for any reason.

3. The business office will stamp all checks for deposit only. Coaches overseeing camps should either stamp their checks on their own before submitting them to the Athletics Business Manager-Local or handwrite “For Deposit Only Camp Name”. Place check in envelope, for deposit.

4. The athletics business office will run an adding machine tape to confirm the total deposit and will then prepare an Excel spreadsheet summarizing in detail the deposit information. The spreadsheet must be labeled with the same information noted above, date, name of person making deposit, name of account and account code where money is to be deposited.

5. The coach/administrator will receive an Excel spreadsheet printout listing the name of the payee from each check, as well as the amount. These will be totaled at the bottom, and this will serve as a receipt. The adding machine tape is maintained with the checks for processing for deposit.