



GSD CHECK AND CASH DEPOSIT

These GSD policies and procedures supplement Harvard University policies.

Check Instructions

Provide the following instructions to individuals or organizations sending a check to GSD.

- Make check payable to “President and Fellows of Harvard College,” the legal name of the University
- Include name or program, or purpose on the check memo line or in the accompanying letter or gift form
- Send check to the attention of someone in the department office
- Foreign individuals or companies should send checks in US dollars drawn from a US bank whenever possible

Check and Cash Receipt Process

Checks and cash are processed by different offices at GSD and Harvard, depending on the type of income.

Gift Check (Ex: Donation to Alumni Annual Fund)

- Deliver the check(s), the original or copy of any related documentation, and a note indicating fund name and/or account coding if known to the GSD Development Office
- Development Office logs copies of the checks and forwards the checks to the Recording Secretary's Office (RSO), along with explanatory documentation or a gift transmittal form. The RSO processes the checks

Non-Gift Check (Ex: Admissions fees, Conference registration income)

- Deliver the cash and check(s) with a completed Credit Voucher Form to the GSD Finance Office
Include a calculator tape showing the addition of multiple checks (keep copies of the Credit Voucher and checks for your records)
- The GSD Finance Office will deposit the cash or check (s), review the Credit Voucher Form, and email the deposit receipt (s) and Credit Voucher Form to the Cash Receipt Office for processing.

Expecting a Check

- If you are expecting a check and have not received it, email the Finance Office with as much information as you have, including the player's name, amount, and coding string

Unidentified Check

- If you receive a mystery check that does not belong to your department, deliver the check to the Finance Office

Check and Cash Handling

Audit and good business practices dictate that all checks be secured and processed quickly.



- Restrictively endorse all checks immediately upon receipt by stamping “For Deposit Only, Graduate School of Design, Harvard University” on the back left side of the check. Do this when opening mail.
- Create and maintain a record of receipt in the event the check is lost or stolen before further processing. One method is to maintain a log for noting check number, check amount, payer name, and receipt date. Another method is to make a copy of the check the day it is received, write or stamp the receipt date on the photocopy, and immediately store the photocopy separately from the check
- Keep all cash and checks in a secure, locked location, typically a locked drawer
- Hand deliver all cash and large checks
- Deliver cash and checks to the Finance Office or the Development Office within one week of receipt. Deliver any individual check greater than \$5,000 within two business days
- The Finance Office and Development, in turn, must process cash and checks within two business days

Credit Voucher

The University's Credit Voucher form must accompany all non-gift cash and checks.

- Credit vouchers must be for cash or checks only. Do not combine cash and checks on one credit voucher
- All Credit Vouchers that contain more than one check must have an adding machine tape attached that equals the total of the credit voucher
- Credit Voucher forms must be typed. (Download the Excel version of the [Form](#) from the Finance Office page onto your desktop)
- Assign checks to the appropriate category
- Categories B, C, and E must be on separate credit vouchers. Do not use multiple categories on one web voucher
- Explanation of Credit field must include the name of the payer for all checks greater than \$1,000
- Prepared By field should be the name of the department preparer. Leave the “Authorized By” field blank

Credit Voucher Categories

Category A - Cannot contain more than 250 checks per credit voucher

- US\$ bills and coins
- Checks drawn on a US bank in US\$
- Traveler's Checks
- Checks drawn on a foreign bank payable through a US bank in US\$
- Checks drawn on a Canadian bank payable through a US bank in US\$

Category B

- Checks drawn on a Canadian bank payable in US\$

Category C - One check per credit voucher

- Checks drawn on a Canadian bank in Canadian \$

Category D

- Use Category (formally checks drawn on a foreign bank payable through a US bank in US\$)

Category E – Cannot contain more than 25 checks pre-credit voucher.

- Checks drawn on a foreign bank