Message from the Comptroller and Treasurer
Revised Canadian Deposit Form
July 2010

Introduction to the Revised Canadian Deposit Form

Prior to July 1, 2010, the University was using a three-part preprinted form for recording the deposit of Canadian funds. Effective immediately, a revised electronic Canadian Deposit Form and accompanying Standard Operating Procedure have been posted to the Finance website. The three-part form will no longer be used.

The electronic form was developed with the objectives of improved efficiency and reduced costs. For over six months, this form has been successfully used by staff in Parking Services, Student Financial Services, and General Accounting. We are now introducing this form University-wide.

The revised electronic form has many great benefits, such as:

✓ Form fields that have smart technology vs. the limited functionality of the paper form. Subtotals and totals populate and chartfields will only allow input that is consistent with York's chart of account parameters.
✓ The continued usage of a tracking number to allow a three-way match between bank records, the University ledger, and the deposit form.
✓ The Report Addendum, Journal Line Description, and Reference fields now have consistent and useful information, allowing departments to cross-reference eReports against the deposit form.
✓ Significant cost savings to the University from moving away from a preprinted form that is expensive to produce and distribute to University departments.

Additionally, there were two external factors requiring that this form be updated. Firstly, the top section must always comply with Bank of Montreal specifications. These specifications were recently altered by the bank. Secondly, with the adoption of the HST in Ontario, all deposit forms needed modifications to record the HST collected to the appropriate chartfields.

To accompany the revisions to the form, Finance has published a Standard Operating Procedure titled Cash Handling. The purpose of this SOP is to provide the community with best practices for the handling of cash and equivalents as well as instructions on the proper usage of the three bank deposit forms: Canadian Deposit Form, Canadian Deposit Continuation Form, and Foreign Funds Deposit Form. Some of the topics addressed in the SOP include responsibilities of the depositing unit, tips and techniques to safeguard University funds, and detailed practices to follow when accepting funds.

Important reminders to the community

✓ The prior paper based form will no longer be accepted for deposit making.
✓ For optimum efficiency and functionality, the form must be keyed in electronically rather than handwritten.
✓ The form cannot be saved to desktops, but must be accessed each time from the URL link on the Finance forms website. This will ensure that the tracking number is uniquely populated as intended.

For questions related to the deposit form and related procedures, please contact the General Accounting Section Head at (416) 736-2100 x 22006.

For questions on cash handling practices, please contact the Treasurer at (416) 736-5539.

Questions on this bulletin can be addressed to Cameron Rogers, Assistant Comptroller, Finance at rogerssc@yorku.ca.