Prepare a Deposit: “SP” – Sponsored Program Income

This job aid refers specifically to program income generated on projects from both federal and non-federal sponsors. Income that is generated from the sale of a project-related item must be recorded as sponsored program income. There are two types:

- Point of Sale: Money is received on the day of sale that needs to be recorded in departmental deposits.
- Billing: Money is exchanged on a date other than when the goods are exchanged that needs to be recorded in the billing module.

When preparing a deposit for sponsored program income, the deposit must only contain funds specific to this one deposit type: “SP.” Use the following information to enter the deposit details into the financial system.

Log in to MyU (myu.umn.edu). Navigate to: Key Links > PeopleSoft > EFS/Finance.

Navigate in EFS: Accounts Receivable > Payments > Online Payments > UM Prepare Deposit.

1. Click the lookup icon next to the Deposit Unit field. Select “UMN01.”
2. Deposit ID field defaults to “NEXT.” Do not change.
3. Click the lookup icon next to the Reference Code field. Select “SP Sponsored Program Income.”
4. Click <Add>.
5. Complete the Bank Code and Bank Account fields with the values for your campus location.

<table>
<thead>
<tr>
<th>Twin Cities/Rochester</th>
<th>Currency/Coin Deposits</th>
<th>Check Deposits*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Field Name</td>
<td>Field Description</td>
<td>Field Description</td>
</tr>
<tr>
<td>Bank Code</td>
<td>Select “USBBK”</td>
<td>Select “WFBBK”</td>
</tr>
<tr>
<td>Bank Account</td>
<td>Select “9311”</td>
<td>Select “0033”</td>
</tr>
</tbody>
</table>

*Create separate deposit for checks to be deposited via Desktop Deposit to Wells Fargo Bank. See Policy: Accepting and Depositing University Revenue.

<table>
<thead>
<tr>
<th>Currency/Coin or Check Deposits</th>
<th>Field Name</th>
<th>Field Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Duluth</td>
<td>Bank Code</td>
<td>Select “Vault”</td>
</tr>
<tr>
<td></td>
<td>Bank Account</td>
<td>Select “V_DL”</td>
</tr>
<tr>
<td>Crookston</td>
<td>Bank Code</td>
<td>Select “Vault”</td>
</tr>
<tr>
<td></td>
<td>Bank Account</td>
<td>Select “V_CR”</td>
</tr>
<tr>
<td>Morris</td>
<td>Bank Code</td>
<td>Select “Vault”</td>
</tr>
<tr>
<td></td>
<td>Bank Account</td>
<td>Select “V_MO”</td>
</tr>
</tbody>
</table>
Prepare a Deposit: “SP” – Sponsored Program Income (cont.)

6. Enter the amounts in the Check, Currency, or Coin fields.

7. Enter the date of the sale in the Received Date field.

8. The Contact Department field populates the DeptID value based on the preparer of the deposit.

9. The Contact EmplID/Name field populates the EmplID value of the employee preparing the deposit. If someone other than the preparer is better suited to answering questions about the deposit, enter an alternate EmplID.

10. In the Preparer Comments field, enter deposit details such as if the receipts or cash are being submitted for multiple days. (254-character limit)

11. In the Reference Value field, enter the 8-digit Project ID number.

12. The description of the sponsored project will display in the Reference Description field.

13. In the Check Number field, enter the number of the check being deposited.

14. In the Line Amount field, enter the dollar amount of the deposit. Enter the value as a negative value. It may not be the same as for the entire departmental deposit.

15. Enter the following ChartField string values:
   - Fund: Fund associated with the sponsored project.
   - DeptID: College DeptID associated with the sponsored project.
   - PC Business Unit: UMSPR
   - Project: 8-digit Project ID number.
   - Activity: 1
   - Account: The following value will automatically display and cannot be changed: 220205 – Spons Prog Inc Unapplied Cash.

16. Enter a summary of the transaction in the Description field. (30-character limit)

17. Click <Save> to capture the deposit and assign a Deposit ID.

18. Click <Print Deposit Detail Report>.
   a. Print two copies of the report:
      - Department copy
      - Copy to submit with payment

To make the physical deposit, follow the procedures for your campus location. Deposits do NOT route for approval in EFS; they await verification from designated departmental approvers who verify the deposit report matches the money being deposited.
Prepare a Deposit: “SP” – Sponsored Program Income (cont.)

- University policy requires that all checks, currency, and coin be deposited within one week of receipt. Revenue must be deposited when the total reaches $1,000 or greater, OR once a week, whichever comes first. ([Policy: Accepting and Depositing University Revenue](#))

- Funds should be kept locked and secured at all times.

- Count and verify the currency total twice.