The School of Medicine Financial Operations Office processes a large volume of deposits monthly, and must rely upon each department to prepare and classify deposits accurately and on a timely basis. Deposits not prepared correctly will be adjusted according to the guidelines below. Adherence to these guidelines will help minimize errors and allow for timely deposit of funds.

Classifying Deposits

Deposits are classified into three categories: **Income, Gifts, or Reimbursements**.

- **Income** is money received for goods or services provided to outside organizations. Examples include, fees for patient care, research and teaching activities, data analysis, lab specimens, and journal editing or court testimony.

- A **gift** is external funds received from an outside entity for which no consideration (goods, services, or data) is required in exchange for the funds. Gifts can be directed to support departmental travel, retreats, equipment purchases, research, scholarships or any other purpose designated/restricted by the donor.

- A **reimbursement** is the return of low-dollar funds to YSM from either an outside entity or staff member for ad-hoc expenses incurred by YSM on their behalf. Examples include reimbursements from vendors for overpayments or return of merchandise.

**REMEMBER** that the timing of the deposit and how it will be spent has no impact on the classification of the deposit. For example, funds received from a donor used to support the departmental Christmas party are always considered a gift, not a reimbursement even if the party occurred before the receipt of funds. The same rule applies to privately sponsored faculty travel; it is income to the medical school and not a reimbursement.
Processing Deposits

- Departments must forward all cash and checks to the School of Medicine Treasury Office on a daily basis. **Whenever possible, checks/payments should be sent directly to the YSM Treasury Services Office**, located at SHM I 100. Deposits should be left in the 24 hour depository located outside the office door.
  - Exception: All IDX deposits and co-pays are sent to PFS Cashier at 300 George Street in accordance with YSM Cash Collection in Clinics Policy.
- If the deposit account number is not available, request the funds be deposited in the YSM “Suspense Account” or if deposit is a gift the “Gift Holding Account” until the account number is available. **DO NOT** hold the check in the department awaiting a new account number.
- Departments should hand-deliver all deposits, rather than using the campus mail.
- Back up documentation should always be forwarded with the deposit or to any other appropriate office.

Contacts:

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