

Unapplied Receipts Policy

Georgia Tech Treasury Services (GTTS) processes both outgoing wires and incoming checks and wires (receipts). Outgoing wires and checks are initiated through the authority of the Accounts Payable department (<http://www.procurement.gatech.edu/accounts.html>) for properly approved expendables, or for managerial movements of funds. Incoming wires and checks represent deposits into our banking accounts, which are made for a wide variety of reasons, but are primarily revenues and/or expense reimbursement.

Periodically GTTS cannot identify the campus unit that is the responsible for a received wire or check. And although GTTS makes every available effort to identify the reason for each individual receipt and then properly apply it on our ledger, it is ultimately the individual campus units that are responsible for their own revenue and expense management. Therefore, the following Unapplied Receipts Policy applies to wires and checks which, even after all reasonable means, cannot be properly identified.

- Received wires and checks are either identified by details within the bank wire transmission or any applicable payment detail, or are circulated by GTTS every month for review and consideration by campus units which regularly receive payments/deposits.
- Wire and check deposits are aged according to the month they are received. The receipt month is considered month zero (“0”), with the subsequent three months being 1, 2, and 3.
- After the completion of month three (“3”), any unapplied receipt is subject to centralized application. The liability for the receipt is reversed, and campus revenue is recorded in miscellaneous revenue.
- Any campus unit that researches and identifies a receipt that was previously applied centrally can submit documentation to GTTS for review. Any receipt identified as inappropriately centrally applied will be immediately reversed from miscellaneous revenue and credited to the appropriate campus unit.