

**FAQ's – Transition of Banking Services to J.P. Morgan Chase
(Updated 12/12/19)**

What is changing? Caltech is changing its key banking relationship to J.P. Morgan Chase, which will replace Caltech's existing Bank of America bank structure with a more simplified account structure.

When are we changing banks? Caltech is in the process of changing banks now through a phased transition with the implementation of JPM Chase concentration and key collection accounts effective January 2, 2018.

How does this affect my Department? Generally, most changes will be invisible. However, there will be minor process changes related to where departments deliver deposits, as described below.

Where should departments deliver deposits?

- Cash: Deliver cash deposits to credit union and email the DDF package to the Finance's virtual drop box at FinanceDropBox@caltech.edu.
- Checks: Departments should deliver checks to the physical Finance Drop Box at Keith Spalding. There will be two physical drop boxes, including: Keith Spalding 2nd floor at Financial Services and another, which will be installed on the 1st floor of Keith Spalding next to the ATM machine near the Post Office in time for the Holiday special release days.
- EFTs and Credit Cards: Email the DDF package to the Finance's virtual drop box at FinanceDropBox@caltech.edu.

How should the department process cash (currency) deposits?

- 1) Prepare a deposit batch (completed DDF, cash, and any additional supporting documentation).
- 2) Deposit the cash at the Credit Union.
 - a. The Credit Union should stamp the DDF for the deposit.
 - b. Please verify that the Credit Union includes the "Department" and the "Requestor" information from the DDF in the deposit comments.
 - c. Retain the stamped DDF and support documents
- 3) Scan and email the deposit batch to the Finance virtual drop box.
- 4) No additional hard copy is required by Finance; the email is sufficient.

How should the department process checks for deposit?

- 1) Prepare a deposit batch (completed DDF, physical check(s), and any additional supporting documentation).
- 2) Deliver the deposit batch in a sealed envelope to one of the two secure Finance drop boxes.
- 3) No additional email submission is necessary.

NOTE: departments may continue to use Campus mail to deliver check deposits, however, this practice is discouraged as mail may be lost or stolen or otherwise cause delays in processing.

How should the department process credit card deposits?

- 1) Prepare a deposit batch (completed DDF, supporting credit card batch report or merchant statement and any additional supporting documentation).
- 2) Email the deposit batch to the Finance virtual drop box.
- 3) No additional hard copy is required by Finance; the email is sufficient.

How should the department process EFT deposits including incoming wires and ACH settlements?

- 1) Prepare a deposit batch (completed DDF, wire transmittal information provided by Finance and any additional supporting documentation).
- 2) Email the deposit batch to the Finance virtual drop box.
- 3) No additional hard copy is required by Finance; the email is sufficient.

How should the department deposit travel reimbursements? Departments should process travel reimbursements using the same forms and procedures described above. Departments may still upload a copy of the DDF to the travel system so Travel is aware that a reimbursement is expected. Travel does not require a stamped form or deposit ticket.

What should the department use as the subject line of the deposit email and the attached DDF package? Use the following naming convention for both the DDF filename and email subject line:

YYYYMMDD_Payment Method_Department

- YYYYMMDD: Date should be the deposit date (e.g. 20180102 for January 2, 2018)
- Payment method: Cash, Checks, Credit Card, EFT, Other)
- Department: Please use the Division acronym (BBE, CCE, EAS, GPS, HSS, PMA) if your department is within a Division. Other non-divisional departments should use their department's customary short name (e.g. OTT, Parking, Ticket Office, etc.)
- Examples: 20180102_Cash_EAS
 20180102_Checks_GPS
 20180102_Credit Card_Parking

Are there any changes to Departmental Deposit Forms (DDF's)? Not at this time. Departments will continue to use existing DDF's. We will be reviewing and standardizing DDF's and introducing a new electronic spreadsheet version in 2018.

Where are Departmental Deposit Forms located? DDF's are located in various locations including:

- Cashier Deposit Form (General): http://finance.caltech.edu/documents/494-cashier_deposit_general_revised_july_2017.pdf
- Cashier Deposit Form Web: http://finance.caltech.edu/documents/44-form_web_deposit.pdf
- Card Quest: <http://procurement.caltech.edu/documents/>
- Facilities Use and Technical Services: http://finance.caltech.edu/Controllers_Office/

How should the department process a deposit that includes both gift and non-gift amounts? The department should send the deposit to Development to process the gift. Development will process the gift portion of the deposit and coordinate with Finance to process the non-gift portion of the deposit.

What is a batch? A batch is one or more similar transactions, including the relevant support and DDF, grouped together as a single deposit.

- Departments depositing one or more checks together as a single batch should use a single DDF.
- Departments that process credit card transactions may have both a BOA Merchant Services (BAMS) merchant account for processing Visa, Mastercard and Discover transactions as well as an American Express (AMEX) merchant account for processing AMEX transactions. Departments should prepare separate deposit batches, one for BAMS (Visa/Mastercard/Discover) and a separate batch for AMEX since the separate merchants deposit funds separately to the bank.

Whom should the department contact to open a new merchant account? Treasury Services – David Vera, x6723

Are there any changes to the Petty Cash process? No

Whom should the department contact with questions about the deposit process or forms? Contact any of the following individuals in the following order:

Please visit the FAA website for a list of current contacts:

https://finance.caltech.edu/Controllers_Office/Financial_Assets