TREASURY
CASH MANAGEMENT
Fiscal Year-End Information Session
SERVICES (CMS)

LOYOLA
UNIVERSITY CHICAGO
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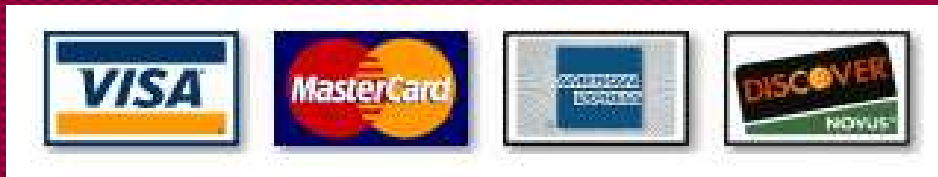
2024 Fiscal Year End EFT Processing Deadlines

Repetitive ACHs or Wire Transfers:

Repetitive EFT forms and supporting documentation need to be submitted to CMS by **12 pm on June 27, 2024**.

These transactions will be processed on June 27th and will clear Loyola's bank account on June 28, 2024.

Any Repetitive EFTs submitted **AFTER** 12 pm on June 27, 2024 will be processed on June 28th and will clear Loyola's bank account on July 1, 2024. These transactions will be recorded in **Fiscal Year 2025**.

2024 Fiscal Year End EFT Processing Deadlines

Non-Repetitive Wire Transfers:
Non-Repetitive EFT forms and documentation need to be submitted to CMS by **12 pm on June 14, 2024** to allow enough time for multiple departments to review & approve the payments.

Once approved by the various departments, these transactions will be processed in time to clear Loyola's bank account by June 28, 2024.

Any Non-Repetitive EFTs submitted **AFTER** 12 pm on June 14, 2024 will be processed on or after July 1, 2024. These transactions will be recorded in **Fiscal Year 2025**.

EFT Requests for Cash Management Services (CMS)

Where/How to submit requests:

- All EFT requests for CMS processing should be sent to CashMgmt@luc.edu.

- The appropriate EFT form and all documentation required to process your request must be submitted in a **single PDF file attached to your email.**

- All EFT requests must contain the **required banking information**.

- If the request is over $5,000, a secondary budget administrator approval signature is required.

- Requests that do not adhere to the above requirements will be returned.

- All Treasurer's Office EFT forms and instructions can be found on the [Finance webpage](#).

EFT Requests for Cash Management Services (CMS)

FAQs Regarding Non-Repetitive EFT Requests:

- The banking instructions on page 2 of the Non-Repetitive EFT Request form should be completed by the **beneficiary.** CMS does not keep or use prior banking information on file.

- If there are issues with password protection or digital signatures with the PDF when adding the supporting documentation, please use "Microsoft Print to PDF" to create a new PDF file.

- If you are converting currencies, please attach screen shots of a currency converter that validates the exchange rate and amount of the request.

EFT Requests for Cash Management Services (CMS)

FAQs Regarding Non-Repetitive EFT Requests:

- Payments made in foreign currencies will be paid at the exchange rate provided by LUC's bank on the date of payment. CMS cannot adjust the exchange rate.

- CMS can only process a request after it has received all of the required approvals from Accounts Payable, Tax & Financial Compliance, and Sponsored Program Accounting (if applicable). If you have submitted your request by the FYE processing deadline, and it has not received the necessary departmental approvals to pay before the end of the fiscal year, we will notify you.

Funds sent *to* Loyola University Chicago

Requesting Funds from Vendors

- The preferred method to receive funds is ACH or Wire Transfer. If a vendor is unable to pay via ACH or Wire Transfer, please request a check sent directly to LUC's lockbox for processing.

- If you are expecting a payment, please email payment details including Payer Name and Amount. Also include the full 10-digit accounting unit and account number to which the funds should be credited when received. You will be contacted when the funds have been received.

  - For EFTs, email CashMgmt@luc.edu

  - For checks sent to the Lockbox, email Cashier@luc.edu

Funds sent *to* Loyola University Chicago

Requesting Funds from Vendors

- If you are invoicing a vendor, please try to include a department reference in your invoice number.

  - Example: Invoice Number: 456-ModernLang

- Remind the sender to include **REFERENCING INFORMATION** such as department name or department contact name.

- Detailed instructions for ACH, Wire Transfer and Check Payments can be found on the [Cash Management Services webpage.](#)

- Note: There are separate instructions for tuition payments & donations. Please reach out to the Bursar's Office or Advancement as needed.

All Cash, Check and Credit Card Deposits

Due Dates:

All *cash, check and credit card* deposits for funds received prior to June should be submitted no later than **Wednesday, June 5, 2024**, to the appropriate AU.

Any deposits for funds received in **June**, should be completed daily. Final deposits for Fiscal Year 2024 are due by **Friday, June 28, 2024.**

If deposits are not made, your AU will not reflect the correct revenue at Fiscal Year end. LUC's GL and bank balance will be out of balance for Fiscal Year end.

All Cash, Check and Credit Card Deposits

How to submit deposits:

Any deposits with physical receipts, cash or checks must be deposited, in person, at the Bursar's office.

Credit Card deposits (without physical receipts) can currently be emailed to cashier@luc.edu, but if your deposit is negative due to refunds being processed, please email it to accounting@luc.edu. Be sure to include the appropriate documentation.

Please note that you should reconcile your accounts prior to the end of the Fiscal Year so that variances can be corrected. Cash Management is not able to assist with the reconciliation process, as we do not have access to departmental accounts.

Resources:

EFT Forms & Instructions:

https://www.luc.edu/finance/forms.shtml#treasurer

LUC Receivables via ACH, Wire and Checks:

https://www.luc.edu/finance/casmgm.shtml

To access this information, you will need to enter your Loyola username (UVID) and password.

Email CashMgmt@luc.edu if you have any questions.