



MEMORANDUM

To: Divisional Financial Officers
From: Sanish Samuel, Controller and Director, Financial Services
Date: September 30, 2024
Re: **Review of Financial Services Cashier Function**

This is to inform all departments of upcoming changes to the services offered by the Financial Services Cashier's Office. These changes are necessitated by the relocation of the Financial Services Department to the FitzGerald Building at 150 College Street. The new space is unable to accommodate armored pick-up due to limitations of the space, as well as logistical and security related concerns.

Generally, there has been a significant decline in the amount of cash deposits processed by the Cashier's Office over the last several years, particularly during the COVID-19 pandemic. Many departments have transitioned to self-deposit during this time period and we have seen a broader economic trend towards electronic payment methods.

After careful consideration of the reasons listed above, Financial Services will now begin discontinuing deposit-taking at the Cashier's Office. The in-office services of the Cashier's Office will **gradually wind down beginning October 15, 2024 and fully cease on December 18th, 2024**, after which **all deposits must be made directly at a CIBC branch to a departmental subordinate account, or to a central account** (if a Division and/or Department does not have a departmental subordinate account).

We are committed to working with each division and/or department during the transition to self-deposit. As the logistics of the new office space do not support drop-off deposit services, **cash and cheque deposits will continue to be accepted at 215 Huron Street during the transition period from October 15, 2024 to December 18, 2024. A modified deposit schedule for the transition period at 215 Huron will be distributed and posted to our website at the beginning of October.**

After December 18, 2024, deposits will no longer be accepted by the Cashier's Office. All deposits must be made directly at a CIBC branch. Departments may wish to create or use a departmental subordinate bank account, or alternatively a central bank account will be provided for these deposits.

Financial Services will be supporting each department by:

- Providing resources and instructions for electronic deposit alternatives
- Creating subordinate accounts for departments who wish to deposit to a departmental subordinate account
- Training how to complete CIBC deposit slips when processing cash and cheque deposits
- Identifying the closest CIBC branch for departments to make deposits

By providing the support needed for departments to handle cash and cheque deposits locally, we intend for this change in process to have minimal administrative impact on divisions.

Additionally, divisions and/or departments will experience several benefits, including:

- Preventing cheques and cash from being lost when they are sent to the Cashier's Office
- Quicker turnaround time (due to fewer administrative steps, including deposit-batching by the Cashier's Office)
- Robust deposit-taking services and hours offered by CIBC at its branches
- Opportunity to transition more of your clients to electronic payment method

We will contact departments directly to provide more information on the new process as well as materials to support the transition to self-deposit. We thank you in advance for your cooperation.

For any questions, please contact FSD Cashier's Office at fsdcashiersoffice@utoronto.ca.