Temporarily and Permanently Restricted Bank Accounts

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The following types of activity are posted to these Institutional Advancement (IA) bank accounts:

Checks and Cash are received directly by IA, then provided to the Cashier for processing as cash receipts. The type of contribution permanently restricted, temporarily restricted, or unrestricted as well as the specific fund assignment, is designated by IA and provided to the Cashier upon presentation for deposit. That designation dictates to which bank account the deposit is made by the Cashier. In instances in which a single check is split by the donor between restrictions, the split of the individual deposit is noted in the support of the deposit, which is then further provided to Finance so that a Journal Entry can be completed to reclass the cash to the proper general ledger account.

Credit Cards are processed as either point of sale transactions by IA staff or remotely through third party merchant service agreements. IA provides the detail support for each individual transaction, to include the fund assignment. Finance then journalizes the credit card activity to the appropriate cash account and fund. Credit Cards processed via IA are not processed by the Cashier.

Other Credits are processed through various sources. IA provides the detail support for each individual transaction, to include the fund assignment. Finance then journalizes the activity to the appropriate cash account and fund. ACH Credits to the temporarily and permanently restricted bank accounts are not processed by the Cashier.

Other Debits are strictly limited to two types of transactions; which are, a) cash transfers initiated by Finance to ensure obligatory balances are maintained for both permanently restricted and temporarily restricted net assets, and b) fees assessed directly by PNC. Both instances are journalized by Finance.