


**PRESIDENTIAL DIRECTIVE  
THE UNIVERSITY OF WYOMING  
3-1993-1**

Revised June 30, 2017

**SUBJECT: Receipt and Handling of University Funds**

1. **General Information.** All funds of the University of Wyoming are public funds, intended to help accomplish the mission of the University and its units. It is the responsibility of all employees to safeguard University assets. It is the responsibility of all officers, deans and department heads to ensure that adequate internal controls within their units exist and are observed.
2. **Purpose.** The policy and procedures, along with their attachments, are intended to assist University employees and others in the discharge of their fiscal responsibilities. The Policy and Procedures for Receipt and Handling of University Funds shall be administered by the Vice President of Administration or designee.
3. **Definition of Funds.** "Funds" in the context of this policy include currency and coin, checks, money orders and credit card transactions. Funds received on behalf of the University include, but are not limited to, departmental collections of revenue for programs and activities, amounts collected as a result of the use of campus equipment and facilities, activities of University employees, and the on and off-campus sales of goods and services of University departments.
4. **Receipt and Deposit of Funds.** The Policy and Procedures for Receipt and Handling of University Funds and attachments set forth details for receipt and deposit of University funds. However, the following highlight some general requirements relating to receipt and deposit of University funds.
  - a. All funds received on behalf of the University must be acknowledged by receipt when received and deposited intact in the Cashier's Office, Knight Hall, Room 170.
  - b. Deposits are intact when 100 percent of the funds received are deposited, no funds are withheld from the deposit, and contemporaneous written receipts are prepared documenting the funds received.
  - c. **Individual departments and programs may not establish a bank account, or otherwise withhold University funds from deposit to official University accounts.**
  - d. All receipts collected by departmental personnel in the performance of assigned duties are considered public funds and must be deposited with the Cashier's Office.
  - e. Donations, contributions and gifts to the University are properly deposited to and retained by the University of Wyoming Foundation. Foundation financial personnel should be consulted in the event a gift is received directly by a campus department.

Approved

  
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Laurie S. Nichols  
University President

7-11-2017  
\_\_\_\_\_  
Date

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**POLICY AND PROCEDURES  
FOR RECEIPT AND HANDLING  
OF UNIVERSITY FUNDS**

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## **POLICY AND PROCEDURES FOR RECEIPT AND HANDLING OF UNIVERSITY FUNDS**

This policy is not intended to be all-inclusive; inevitably, there are situations not specifically addressed here. It is intended that the basic principles discussed will provide procedures applicable to most situations. Additional assistance is available from UW Financial Services departments: specifically the Associate Vice President for Fiscal Administration (AVP/FA) and the Cashier's and Accounting Offices. Risk Management, Internal Audit and/or University Police can also provide valuable information as needed.

The main objectives of the receipt and handling of University funds policies, procedures and controls are to guard against loss and ensure accountability. University systems are designed to control the receipt, deposit, and expenditure of all funds, and to account for them properly.

All departments that handle funds must develop departmental funds handling procedures that comply with the campus policy, including but not limited to the following procedures:

- Duties of opening mail, processing funds received by mail, collecting cash, preparing receipts and account reconciliation should be separated among individuals (i.e. one individual is not responsible for two or more of these activities) to the extent allowed by staffing resources.
- Departmental funds handlers must take periodic vacations, during which time another employee performs funds handling duties.
- Any theft or disappearance of funds should be immediately reported to Internal Audit and Campus Police for investigation. Risk Management and Insurance should also be notified, although loss of funds is generally not covered by insurance.

### **Basic Elements of Receipt and Handling of University Funds**

The basic elements of receipt and handling of University funds are explained in detail below:

- a. Receipt processes and documents
  - b. Reconciliation of collections and program activity
  - c. Timely and intact deposits
  - d. Financial records balancing and
  - e. Record retention
- a. Receipt processes and documents

**Receipt records must be prepared at the time funds are received in order to provide revenue accounting and reconciliation with actual funds collected.**

- i. Revenue records are also necessary for program management and tax reporting purposes.
- ii. Multi-copy receipting systems such as electronic cash register receipts or pre-numbered hand written receipts are acceptable forms of receipt documents.

- iii. The payer should be given the original pre-numbered receipt if a receipt book is used. The carbon copy should be left in the book.
- iv. For retail sales, cash register receipts should be given to the payer.
- v. For ticket sales, the pre-numbered ticket given to the payer is the receipt and no other receipt is necessary.
- vi. For concessions or vending sales, receipts are not required.
- vii. Checks should be made out to the University of Wyoming and the department accepting payment – for example a purchase of athletic tickets should be made out to UW – Athletic Department.
- viii. Checks should be restrictively endorsed with a stamp that has the following information – For Deposit Only – [department name] – [department number].
- ix. Postdated or two-party checks should not be accepted for payment.
- x. Checks should only be accepted for the amount of the purchase (i.e. no cash back).
- xi. Only United States currency and checks payable in U.S. dollars should be accepted. Checks drawn on foreign banks or issued in foreign currencies require special processing. Make note of them when preparing the deposit. The initial deposit will reflect the amount of the check, but exchange rate adjustments will be applied to the account after the check has been processed by the bank.

b. Reconciliation of collections and program activity

**Cash, checks, money orders and credit card transactions must be counted on a daily basis and compared to receipt records.**

- i. Permanent reconciliation records, including shortages or overages, must be prepared and retained. Overage and shortage activity should be closely monitored, as a measure of the effectiveness of the receipting process. Efforts should be made to identify the causes of such discrepancies and correct them.
- ii. A continuous record of overages and shortages must be maintained and monitored. There is no acceptable level of discrepancy, but the cost of efforts to identify all causes and the cost of controls to ensure complete accuracy must be balanced against the potential for loss.
- iii. **Any theft or disappearance of funds should be immediately reported to Internal Audit and Campus Police for investigation.** Risk Management and Insurance should also be notified, although loss of funds is generally not covered by insurance.
- iv. Actual fund collections must be reconciled with the amount of revenue as reflected by the receipting system, either at the close of business each day or as soon as possible following an event. This is usually accomplished with the use of a two-part form. One section contains an analysis of receipts used to calculate revenue amounts, and the other part contains a cash count. The totals developed in these two sections are compared, and the arithmetic difference shown as overage or shortage. If the department activity involves multiple sales or receipting points, a summary document is prepared to combine all activity into one statement.

c. Timely and intact deposits

**Funds received must be deposited promptly and intact at the Cashiers Office.**

- i. As soon as possible after reconciliation, collected funds should be transmitted to the Cashier's Office for credit to the appropriate University accounts.
- ii. All deposits should be transported to the Cashier's Office in a locking bag. Information on obtaining locking bags can be requested from the Cashier's Office.
- iii. All deposits must be made "intact"; that is, the amount deposited should relate exactly to a reconciliation document, which relates exactly to a group of receipts or receipt records from a specific period of time. Funds should be deposited in the order in which they are received, and **in no case should funds be withheld for expenditure purposes.**
- iv. In the case of continual collection activities, **deposits should be made daily and within one working day of collection, whenever possible.** If the department lacks secure facilities, efforts should be made to deliver funds to the Cashier's Office on the same day as collection. If collection activity is infrequent or small in amount, the cost of frequent transmittal should be balanced by the potential for loss. Departments are responsible for losses prior to transmittal to the Cashier's Office. The University Police Department and the Office of Risk Management can provide security guidance.
- v. If deposits are walked across campus to the Cashier's Office, two people should accompany the deposit for safety purposes. If the deposit contains a large amount of currency, an escort from the University Police Department can be requested.
- vi. Departments **shall not use campus mail** to deliver deposits to the Cashier's Office
- vii. The department should keep a record of the transmittal and Cashier's Office receipt for three years after the fiscal year in which the deposit is made for audit purposes.
- viii. If control of the funds to be deposited is transferred from one department employee to another before deposit, a record of the amount transferred, signed by both employees, should be prepared and kept on file with the reconciliation and transmittal records.

d. Financial records balancing

**It is vitally important to reconcile departmental funds collection records with the University's general ledger accounting reports on a monthly basis.**

- i. If transmittal, coding, and entry errors are made, only the collecting department can identify them. Receipt or transmittal records are compared to account deposits and any differences must be identified.

- ii. Departments must recognize timing differences such as accounting cut-off dates and times, and account for any in-transit deposits.
- iii. Any discrepancy should be immediately brought to the attention of the Accounting Office, so that timely corrections can be made. If account balancing is done promptly each month, both the balancing process and corrections are much simpler.
- iv. Whenever possible, the duties of receipt and deposit should be separated from account balancing. If only one employee is available for all tasks, the supervisor should review the records frequently, to ensure sufficient accountability.

e. Records retention

**After reconciliation and records balancing, records must be kept on file or stored in accordance with the following University of Wyoming policy.**

- i. Records should be readily available for audit for at least one year.
- ii. They should be retrievable for at least three years.
- iii. If no audit occurs, financial records should be kept for seven years and then destroyed and disposed of properly.

## ACCEPTANCE OF CHECKS

**Because checks are generally not guaranteed cash items, additional steps need to be taken upon their receipt.**

If a check is returned unpaid by a bank, it is essential that the Cashier's and Accounts Receivable Offices identify and communicate with the payor. Before acceptance, department personnel receiving payment must view appropriate identification and verify that the check contains adequate payor information, including full name, address, and telephone number. Verify that all information is current.

- Checks should be made out to the University of Wyoming and the department accepting payment – for example a purchase of athletic tickets should be made out to UW – Athletic Department.
- Checks should be restrictively endorsed with a stamp that has the following information – For Deposit Only – [department name] – [department number].
- Postdated or two-party checks should not be accepted for payment.
- Checks should only be accepted for the amount of the purchase (i.e. no cash back).
- Only United States currency and checks payable in U.S. dollars should be accepted. Checks drawn on foreign banks or issued in foreign currencies require special processing. Make note of them when preparing the deposit. The initial deposit will reflect the amount of the check, but exchange rate adjustments will be applied to the account after the check has been processed by the bank.

## ACCEPTANCE OF CREDIT CARDS

The University of Wyoming accepts credit cards as payment for goods and services at retail operations around campus and as payment on student accounts for tuition, fees and other University charges. Transactions occur in person, over the telephone and via the internet. The University accepts Visa, MasterCard and Discover at all locations, and American Express at select locations. These are general processing guidelines for credit card acceptance. Your department may have additional processing guidelines specific to the systems and equipment in use at your location(s).

### General Operating Guidelines

The following general guidelines are always applicable to credit card transactions:

1. Do not set restrictions on card transactions: Discover, Visa and MasterCard prohibit setting a minimum or maximum purchase amount. University personnel are also prohibited from adding a surcharge to the transaction amount, but may give a discount from the University's standard pricing for payment by cash.
2. Protect Cardholder Privacy: The University may only require a Cardholder's personal information if it is necessary to complete a transaction or if the Voice Authorization Center specifically requests it. University personnel cannot refuse to complete a valid transaction just because the Cardholder refuses to provide additional identification. Any additional information received to complete the transaction should not be written on the purchase receipt.
  - a. If University personnel receive a card that has not been signed or says "See ID" in the signature block, the University personnel **must** see additional personal identification to complete the transaction.
3. Keep Cardholder Data Secure: All transaction receipts should be kept in a locked area that is only accessible by select personnel. When receipts are disposed of, be sure that they are disposed of in approved shred bins or with a cross-cut shredder. Receipts should only display the last four digits of a credit card number. Receipts should never contain the customer's full credit card number
4. Data Compromise: Notify a supervisor and the AVP/FA office immediately if University personnel know or suspect that Cardholder information has been accessed or used without authorization, even if this compromise involves a third party vendor.

### General Card Acceptance Procedures

#### Card Present Transactions

Although there are different models of credit card acceptance machines around campus, the general steps to accepting a credit card payment are the same depending on the security features of the transaction card being presented. You will be assisting the University in reducing the risk of processing fraudulent credit card transactions by processing Euro MasterCard Visa (EMV) chip enabled or non-EMV (Euro MasterCard Visa) transaction cards properly. Dual interface credit card terminals have been acquired by all campus merchants in order to have the ability to process



EMV transactions. Questions on Payment Card Industry (PCI) Compliance, assistance with a transaction card processing terminal or recent transaction batches should be directed through the AVP/FA's office to the Manager, Financial Services.

1. Swipe a non-EMV card, or dip an EMV card into the chip reader to begin the authorization process. If the customer has presented a non-EMV card, hold the card through the entire transaction. Due to the security features of EMV cards, if an EMV card is presented the customer may keep the card in their possession for the transaction. If the EMV reader is not functioning correctly, the terminal will instruct the customer to swipe the transaction card to complete the sale.
  - a. Authorization is required for each transaction to determine if the card number is valid, the card has been reported lost or stolen, and that sufficient credit or funds are available to complete the transaction.
  - b. One of the following responses will be received back from the authorization process:
    - i. Approval code;
    - ii. declined code (return card to customer and request another form of payment);
    - iii. declined pick-up (do not return card to customer), or
    - iv. Referral/Call Auth (call the Voice Authorization Center 1-800-741-5705 for further instructions).
2. While the authorization is processing and if a non EMV transaction card is presented check the card's features and security elements to detect any irregularities.
  - a. VISA cards should have a hologram of a dove on the front or the back of the card. Certain cards may also have a holographic magnetic stripe on the reverse side of the card. The VISA logo should be blue and gold on a white background, located in either the bottom right, top left or top right corner of the card.
  - b. MasterCard cards should have a hologram of two globes on the front of the card, above the MasterCard logo. Alternative card designs have the hologram on the back of the card and the MasterCard logo vertical in the upper right corner of the front of the card.
  - c. Card number, expiration date and cardholder name should be embossed on the card, with the lettering raised and colored. All digits should be clear, in a straight line, and be the same size/shape. If a card has been re-embossed, the numbers may appear fuzzy.
  - d. VISA card numbers should always start with a 4 and MasterCard card numbers should always start with a 5.
  - e. The signature panel on the back of the card has a tamper-evident design. If the panel has been erased and resigned, VOID may be displayed in the background of the panel.
  - f. On VISA and MasterCard cards, the 3 digit CVV2 code should be printed in a white box just to the right of the signature panel.
  - g. Some cards will print the last 4 digits of the card number in the signature panel. Be sure that they match the front and the receipt and that they do not appear to be altered.

3. If an EMV card is presented, after receiving authorization, remind the customer to remove the EMV card from the chip reader.
4. Obtain the cardholder's signature on the receipt.
5. Compare the name, last 4 digits of the account number and the signature on the card to those on the receipt.
  - a. If any of these items do not match, make a Code 10 call as detailed in the Suspicious Activity section below of this policy.
6. Return card and copy of the receipt to the customer.

**NEVER** process an in-person sale without seeing the credit card. If someone wants to recite the credit card number from memory for you to process, stop the transaction and contact a supervisor.

### Card Not Present Transactions

Card Not Present Transactions include mail order, telephone order and electronic commerce transactions. These transactions occur when the card is not physically presented to the merchant at the time of sale.

You must request permission to accept Card Not Present transactions. Contact the AVP/FA office to begin the approval process.

Card Not Present transactions pose a higher risk of fraud and chargebacks, so it is important to take precautions when processing these transactions. Obtain the following information to process the payment:

- Purchaser's name
- Cardholder billing address
- Shipping address, if different from billing address
- Cardholder's telephone number
- Cardholder's account number
- Card expiration date
- CVV2/CVC2/CID number (3 digit code next to the signature panel on the back of the card)

After receiving the credit card information, process the transaction following the specific instructions for the Point of Sale system or device that you are using in your area. **Please note** that the cardholder's account number and CVV2 information can be maintained only to process the initial authorization and should be destroyed after that use. Do not store in hard copy or electronic format. Enter the CVV2 data directly into the terminal and do not write it down.

A receipt for the transaction should be returned to the cardholder. If it is a mail order or telephone order, print the receipt, note the type of transaction on the signature line, and include the copy of the receipt with the invoice upon shipment of the item. For items paid through an e-commerce site, an electronic receipt of the transaction will be sent to the email address that was collected during the transaction.

Be aware of the following possible signs of fraud. Contact a supervisor if you encounter any of these situations:

- Request delivery to a freight forwarder.
- Request to purchase items that the merchant does not sell (the most common items are laptop computer and cellular phones).
- Use of more than one card for a single transaction (also known as Split Ticket).
- Use of cards that have sequential numbers or patterns.
- Utilize a phone relay service where the cardholder does not speak directly to the merchant.
- Place an order and then call back to place subsequent orders using the same or different cards.

### **Settling Transactions**

All credit card transactions should be settled daily and deposit information forwarded to the Cashier's office. Follow the detailed instructions for the Point of Sale system or device that you are using for the settlement process and instructions from the Cashier's office for deposit information. Credit Card batch deposits to the Cashier's office should be conducted daily and may be emailed to the Cashier's Office at [Cashiers@uwyo.edu](mailto:Cashiers@uwyo.edu). A receipt for this deposit will be sent to you via campus mail.

### **Credit Transactions**

When reversing a credit card transaction or accepting a return or exchange that was originally paid for with a credit card, the University must issue the credit transaction back to the original card used for payment. The customer should be able to provide you with the original receipt and credit card to process the return. Do not refund a card purchase with cash or check. Do not refund cash or check purchases to a card.

### **No Signature Required Transactions**

Certain categories of merchants can process transactions that do not require the signature of the cardholder. On the UW campus, this type of transaction is limited to quick service food vendors. You must request permission to process no-signature transactions. Contact the AVP/FA office to begin the approval process. Approved vendors can process qualifying transactions with no signature from the customer and do not have to provide the customer a receipt unless they request it. The following criteria must be met:

1. Transaction amount is less than \$25.00.
2. The cardholder is present and the transaction occurs in a face-to-face environment.
3. The full and unaltered content of the card's magnetic stripe is read and transmitted as part of the authorization; card must be swiped through a card reader, manual entry of the card number is not allowed.
4. One authorization is transmitted per clearing transaction.
5. Applies to domestic (U.S.) transactions only.

## **Suspicious activity**

In addition to following all of the standard credit card acceptance procedures, University personnel should also be aware of any customer behavior that appears out of the ordinary. The following list, while not all inclusive, represents potential suspicious activity:

- Purchasing large amounts of merchandise with seemingly no concern for size, style, color or price.
- Trying to distract or rush the clerk during a transaction.
- Making purchases either right when the store opens or just before it closes.
- Questions the sales clerk about credit limits or the Authorization process.
- Signs the transaction receipt in a deliberate or unnatural manner.
- Does not have a driver's license or provides only a temporary license without a photo – applicable only to card transactions that involve a card that says SEE ID on the signature line.
- Ships purchases to an address outside of the U.S.
- Recites the card number from memory rather than presenting the card itself.
- Asks to see the card again before signing the transaction receipt.

## **Code 10 Call**

Peculiar behavior should never be automatically assumed to be fraudulent. University personnel will typically know what kind of behavior is normal for the specific place of business. If University personnel do encounter a transaction that is suspicious, the transaction should be reported by making a "Code 10" call. The term "Code 10" is used so the call can be made at any time during a transaction without arousing a customer's suspicions. To make a Code 10 call, University personnel should:

- Keep the card in his or her possession during the call.
- Call the voice authorization center phone number (1-800-741-5705) and say, "I have a Code 10 authorization request." The call may be transferred to UW's acquiring bank and University personnel will need to verify certain transaction details, but will ultimately be transferred to the card issuer and connected to a special operator. They will ask a series of questions that can be answered with a simple yes or no.
- When speaking to the special operator, answer the questions calmly and in a normal tone of voice. The answers will be used to determine if the card is valid.
- Follow all instructions given by the special operator.
- If the special operator tells University personnel to keep the card, do so only if recovery is possible by reasonable and peaceful means.

If University personnel are not comfortable making a Code 10 call during a transaction or becomes suspicious of the transaction after the customer has left the store, the call can still be made. A Code 10 call made after a transaction may help to stop future fraudulent card use at another retail location.

The following are some specific situations where a Code 10 call would be in order:

- Card security features are missing or irregular, or appear to have been tampered with.

- The last 4 digits of the account number on the receipt do not match the numbers embossed on the front of the card.
- University personnel receive a pick-up response when a card has been swiped for electronic authorization.

If University personnel are asked by an operator to recover a suspicious card, remember the following guidelines:

- Recover the card only if it can be done safely. Never take unnecessary risks.
- Tell the cardholder you have been instructed to keep the card and that he or she may call the card issuer for more information.
- Remain calm and courteous. If the cardholder behaves in a threatening manner, return the card immediately.
- If you successfully recover the card, immediately call the AVP/FA office and ask for further instructions.
- Cut the card in half lengthwise, being careful not to damage any holograms, the embossed account number, or the magnetic stripe.
- Send the card pieces directly to the AVP/FA office, who will return the card to the issuing bank.

### **Use of wireless network connections to transmit credit card data**

Due to the inherent vulnerabilities in wireless network connections, credit card data should never be transmitted using one of these connections; this applies to locations on and off campus. The Payment Card Industry Data Security Standards apply to all systems that store, transmit and process credit card data. While the system processing the credit card transaction may be secure, the system transmitting that data must be secure as well. When accessing an online payment site, University personnel should **always** use a wired and trusted connection to maintain the security of the credit card data for the entire transaction. The same guidelines would apply to the transmission of credit card data over a cellular device.

### **Debit Card Transactions**

The University accepts debit cards as payment, as long as the card displays the logo of one of the major card brands (e.g. VISA or MasterCard). Process the payment as a credit card payment using the guidelines above. No additional PIN information is necessary to properly complete these transactions.

### **Important Phone Numbers**

Voice Authorization Center 1-800-741-5705

AVP/FA office 1-307-766-4391

## ACCOUNTS RECEIVABLE

Departments that provide goods and services on a charge and billing basis must keep accurate records of accounts receivable balances. Such records should provide complete identification of purchaser, amount of sale, date of sale, billing activity, and payments. Funds collection records and receivable records should refer to each other. Charge records and billing invoices should also be pre-numbered, multi-copy documents. Billing of charge accounts should be done on at least a monthly basis.

The University has limited centralized receivable accounting; delinquent accounts can be referred to the Accounts Receivable Office for collection. Each department should define delinquency according to its collection history. To maximize the possibility of full collection, the Accounts Receivable Office should receive debt referrals that are less than three months (90 days) old. The older a debt is, the less collectible it becomes. When referring a debt to the Accounts Receivable Office, please be sure that you have written documentation to support the original charge and copies of all invoices submitted to the account holder, as well as documentation of any email or phone contact that you have had in relation to collection of the debt.

The Accounts Receivable Office determines when a debt should be referred to an outside collection agency and when a debt should be charged off as uncollectible. No other University departments can make a decision to charge off bad debt; they must refer the debt to the Accounts Receivable Office. Successful collections by that office are paid to the referring department, and successful collections by outside agencies are paid to departments after deduction of the agency fee. Decisions about uncollectible items are communicated to the originating department for adjustment of receivables balances.

As with credit cards, there is a significant cost to maintaining receivables. Departments should not allow credit or establish accounts receivable unless there are compelling business reasons to do so and adequate controls are in place.

## APPENDIX A – DEPARTMENTAL ROLES AND RESPONSIBILITIES

The following discussion concerns only those departmental responsibilities that relate to receipting and handling University funds. It is not meant to be an in-depth description of employee or departmental functions.

A. **Employees:** It is the responsibility of all employees handling University funds to understand and comply with the provisions of this policy. Employees must not engage in actions that risk loss or misuse of University assets.

B. **Supervisors:** Should have a thorough knowledge of the receipt and handling of University funds systems and processes in their areas of responsibility. They should regularly review employees' actions and records to verify that proper procedures are being performed and adequate internal control and accountability exists. Supervisors should be familiar with all University accounting reports pertinent to their areas.

C. **Officers:** It is the responsibility of all University officers to ensure that in their areas of responsibility, adequate internal controls exist to secure and account for all funds utilizing the University's cashing and accounting systems. All officers must ensure that employees are aware of, understand, and are capable of complying with this policy.

D. **Departments:** All University departments (academic and administrative) that collect and receive funds in connection with departmental programs must have adequate systems and processes of control to guard against loss, ensure accountability, and provide an audit trail. These systems should be formalized in written policies and procedures and understood by all employees. A broad-based understanding is essential. Departments should not depend strictly on one or two key individuals.

All funds of the University of Wyoming are public funds, intended to help accomplish the mission of the University and its units. It is the responsibility of all employees to safeguard University assets. It is the responsibility of all officers, deans and department heads to ensure that adequate internal controls within their units exist and are observed.

E. **Cashier's Office:** The Cashier's Office is responsible for receiving funds from departments, crediting them to the University's general ledger accounts, and depositing them in University bank accounts. In addition, the Cashier's Office issues instructions and provides training for the proper transmittal of funds and issues receipts for transmittals. The Cashier's Office balances cash receipts, properly allocates funds to bank accounts, and interfaces with banks and departments in the areas of deposit discrepancies and returned checks.

The Cashier's Office also issues working fund advances for departmental petty cash and working (change) funds, issues instructions and training for their use, keeps control records of those funds, and periodically verifies cash balances. The Cashier's Office approves reimbursement vouchers for replenishing working funds.

F. **Accounting Office:** The Accounting Office maintains the central University general ledger accounting system. The Accounting Office reconciles bank accounts, processes claims for working fund reimbursements, investigates errors identified by departments and makes correcting entries when necessary.

G. **Accounts Receivable Office:** The Accounts Receivable Office is responsible for the collection of delinquent debts, collection of returned checks, and administration of the bad debt write-off policy.

H. **Tax Office:** The Tax Office performs the functions necessary for sales tax reporting and remittance to the State of Wyoming.

I. **Associate Vice President for Fiscal Administration:** The AVP/FA is responsible for the Receipt and Handling of University Funds Policy and Procedures and provides administrative oversight. Payment Card Industry (PCI) Compliance administration is also conducted by the AVP/FA's office.

J. **Risk Management and Safety:** The Office of Risk Management and Safety provides security guidance and administers University insurance coverage. All losses must be reported to the Office of Risk Management.

K. **Internal Auditor:** The Internal Auditor audits departmental financial records to verify the accuracy of records, adequacy of controls, and compliance with policies and procedures. The Internal Auditor verifies and audits working fund advances, and recommends corrective action to appropriate officials. All losses must be reported to the Internal Auditor.

L. **University Police:** University Police investigate and may prosecute in cases of forgery, theft, or criminal violations under Wyoming State statutes. All losses must be reported to the University Police. In addition, the Police conduct security surveys at a department's request, and can provide security guidance.



## APPENDIX B – PETTY CASH POLICY

**The University discourages use of petty cash funds.** However, in limited circumstances, a petty cash fund may be established if it can be demonstrated that purchasing goods or services cannot be accomplished using either the UW procurement card (p-card) or the other established UW payment systems (purchase order voucher, payment request or interdepartmental request (IDR)).

The establishment of a petty cash fund must be specifically approved by the Cashier's Office. To request a petty cash fund, submit a request signed by the department head containing the following information:

- Name of department requesting the fund.
- The location where the fund will be secured.
- Justification that established UW payment systems are not feasible or available to the department.
- The name of the employee responsible for the fund.
- The amount of petty cash requested.
- An acknowledgment that the department head and the responsible employee understand the required internal control structure and agree to abide by it in order to properly protect and account for the fund.

If approved, the Cashier's Office will contact the responsible employee for completion of a Cash Advance Form and provide training. Annually, the Cashier's Office will contact responsible employees to renew and verify the need for petty cash funds.

If at any time, a responsible employee transfers to another position or terminates employment with the University, the department head must either:

- Return the petty cash fund to the Cashier's Office; or
- Complete and submit a Change of Custodian Form.
  - Upon receipt of the Change of Custodian Form, the Cashier's Office will send a new Cash Advance form to the new responsible employee
  - The signed Cash Advance form must be returned to the Cashier's Office.

To replenish a petty cash fund:

- Submit a payment request to the Accounts Payable Office with all receipts attached.
- The total receipts plus the cash remaining on hand must equal the approved amount of the petty cash fund at all times.
- Reconciliation of the receipts and cash on hand must be performed at least monthly.
- The responsible employee should take the replenishment check to the Cashier's Office in order to receive replenishment cash.

Cash Advance and Change of Custodian Forms are available from the Cashier's Office.

## APPENDIX C – WORKING (CHANGE) FUNDS POLICY

A working (or change) fund may be established if it can be demonstrated that a department needs cash on hand to make change during the process of a sales transaction.

At the beginning of each day the working fund should be counted, verified and documented. At the end of each day the working fund should be reconciled to sales receipts and documented. Unlike petty cash funds, a working fund should never need to be replenished by the Cashier's Office.

When the daily sales deposit is prepared, the working fund amount is kept in the department cash register/change box or safe and the reconciled sales receipts deposited at the Cashier's Office.

The establishment of a working cash fund must be specifically approved by the Cashier's Office. To request a working fund, submit a request signed by the department head containing the following information:

- Name of department requesting the fund.
- The location where the fund will be secured.
- Description of sales transactions requiring change to be given.
- The name of the employee responsible for the fund.
- The amount of working fund requested.
- An acknowledgment that the department head and the responsible employee understand the required internal control structure and agree to abide by it in order to properly protect and account for the fund.

If approved, the Cashier's Office will contact the responsible employee for completion of a Cash Advance Form and provide training. Annually, the Cashier's Office will contact responsible employees to renew and verify the need for working funds.

If at any time, a responsible employee transfers to another position or terminates employment with the University, the department head must either:

- Return the working fund to the Cashier's Office; or
- Complete and submit a Change of Custodian Form.
  - Upon receipt of the Change of Custodian Form, the Cashier's Office will send a new Cash Advance form to the new responsible employee
  - The signed Cash Advance form must be returned to the Cashier's Office.

Cash Advance and Change of Custodian Forms are available from the Cashier's Office.

## **APPENDIX D – OTHER FINANCIAL POLICIES**

### **Building/Office Key Deposits**

Department heads and directors **may** require employees in possession of keys to University buildings and offices to deposit personal funds for replacement of lost keys. Key deposits may be assessed per the stated minimum and maximum amounts in the most recent copy of the University Fee Book.

Departments that require a key deposit must establish an account in the University accounting system in which to deposit key deposit funds. Key deposits must be deposited with the Cashier's Office, and all refunds of key deposits must be processed through University Accounts Payable and charged against the key deposits account. The account must be reconciled to underlying tracking sheets on at least a quarterly basis.

**Key deposits are not to be kept in a petty cash fund.**

### **Sale of Course Related Material**

Sales of all materials required to successfully complete a course taken through the University of Wyoming must be conducted by the University Store. This includes: textbooks, course packets and other necessary class project or lab supplies.

The University is required by the Higher Education Opportunity Act (HEOA) to provide to students the total cost of attendance for a University education. Total cost of attendance includes books and supplies needed to complete courses. The University Store has been designated as the University of Wyoming's repository for this information. As such, they are required to have complete information on cost of materials available to students and prospective students on a specified date.

The University is also bound by NCAA regulations with respect to course materials for scholarship athletes. Many of the University's student athletes receive scholarships that pay for books and course materials, but there is no mechanism to use an athletic scholarship to pay a University department for course materials. As such, sales of course materials must be conducted by the University Store. Providing a student athlete with materials free-of-charge is an NCAA violation.

Additionally, the sale of any consumer good requires the assessment and collection of sales taxes. These taxes must be accounted for and remitted to the State of Wyoming on a monthly basis. To avoid departments having to assess, reconcile and remit taxes to the state, all sales of course materials must be conducted by the University Store.

Contact the University Store manager for assistance with the process of selling course material through the proper channels.

### **Personal Use of Copiers and Other Office Equipment**

University computers, copy machines, fax machines and other office equipment are to be used for University business only. If departmental copy or fax machines are used for personal business of employees or students, departments should charge the established per copy rate. Established minimum and maximum rates can be found in the most recent copy of the University Fee Book. <http://www.uwyo.edu/administration/febook/> Funds collected for personal use of University equipment must be deposited intact at the Cashier's Office.

**Funds received for personal use of University equipment are not to be kept in a petty cash fund.**

### **Electronic Payments Out of a University Bank Account**

Automated Clearing House (ACH) payments may only be initiated by the University's Accounting Manager or Assistant Manager, Accounting using the bank's customer portal, which enhances the security of the transaction by the layered security features offered by these interfaces. Authorized signors will not initiate ACH payments in person at any bank branch except in limited cases. In those limited cases that an ACH would need to be initiated in-person at a bank branch, the Vice President for Administration or the Associate Vice President for Fiscal Administration will accompany one of the following personnel: Accounting Manager, and/or the Assistant Accounting Manager.

Wire transactions will only be initiated by the Accounting Manager or Assistant Manager, Accounting by delivery of a letter which shall include wire details to the bank. Once in receipt of this letter, the bank will confirm the wire and amount with either the Accounting Manager or Assistant Manager, Accounting prior to processing.

Wire transactions for investing purposes will only be initiated by the Manager, Financial Services; Director of Tax Compliance; or the Coordinator, Financial Services on the bank's customer portal to take advantage of the layered security features offered in these interfaces. In the case that UW's operating bank is not accessible due to technical difficulties, the steps required to initiate a wire transaction for operating purposes listed in the previous paragraph will be followed.

The overnight cash institution is only authorized to wire funds to UW's operating bank account. Wires out of the overnight cash institution are deposited directly into the general fund bank account. In the case the online customer portal for overnight cash is not accessible due to technical difficulties; the Manager, Financial Services; Director of Tax Compliance; or the Coordinator, Financial Services may call the overnight cash institution to initiate the wire transaction into the general fund bank account.

The University of Wyoming Accounting Office maintains a listing of recurring wires that occur either monthly or several times per year to increase control and monitoring of these transactions. These recurring wire transactions will only be initiated by the Accounting Manager or Assistant Accounting Manager on the bank's customer portal, so that that enhanced layered security features

offered by the interface are utilized. In the case that a recurring wire transaction would need to be initiated in-person at a bank branch, the Vice President for Administration or the Associate Vice President for Fiscal Administration will accompany one of the following personnel: Accounting Manager; and/or the Assistant Accounting Manager