



Standard Administrative Policy and Procedure

Subject: Receipt and Handling of University Funds

Number: UW SAP 7-9.13

I. PURPOSE

The policy and procedures are intended to assist University of Wyoming (University) employees and others in the discharge of their fiscal responsibilities. The main objectives of this Standard Administrative Policy and Procedure for Receipt and Handling of University Funds (Policy) 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. This Policy shall be administered by the Vice President for Budget and Finance or designee.

II. DEFINITIONS

Contribution, Donation or Gift: Funds intended solely as a gift, which can be designated for a specific purpose or for general support of the University. These funds should be received and handled by the University of Wyoming Foundation.

Funds: Funds include currency (paper banknotes), coins, checks (including personal or business checks, cashier's checks, certified checks, and electronic or e-checks), money orders, cryptocurrency, credit card transactions and other similar financial instruments. Funds received on behalf of the University include, but are not limited to, the following:

1. departmental collections for programs and activities (including ticket sales),
2. collections as a result of the use of campus equipment and facilities,
3. collections for services provided by University employees related to their employment,¹
4. on and off campus sales of goods
5. services of University departments, and

Intact Deposit: 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.

Payor: Individual submitting funds to the University of Wyoming for any purpose other than a contribution, donation, or gift.

¹ This does not include Compensated Professional Services which includes **outside** compensated work or scholarly services performed by a University Employee. Provision of Compensated Professional Services is recognized as a legitimate activity unless specifically prohibited by an Employee's contract of employment. Compensated Professional Service is not considered appropriate when it interferes with the regular work of the University Employee; involves unauthorized use of University facilities, personnel, or other resources; or unfairly competes with private sector companies. (See W.S. 9-2-3220(b)(viii)).

Restrictive Endorsement: Language written or stamped on a check indicating directing and limiting how the check should be handled. “For deposit only” with or without a name or bank account number is an example of a restrictive endorsement.

III. POLICY

All funds of the University of Wyoming are public funds and are 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.

This Policy is not intended to be all-inclusive. It is intended that the basic principles discussed will provide procedures applicable to most fund receipt and handling situations. Additional information can be found in the [Financial Affairs Departmental Administrative Policy and Procedure for Receipt and Handling of University Funds](#) and assistance is available from all UW Financial Affairs departments, specifically the Associate Vice President of Finance Office, the Cashier's Office and the Accounting Office. Risk Management, Internal Audit, and the University of Wyoming Police Department can also provide valuable information as needed.

A. Receipt and Deposit of Funds.

1. All funds received on behalf of the University that do not qualify as a Contribution, Donation, or Gift must be acknowledged by receipt when received. The University recipient of funds from a Payor must retain a copy of the receipt.
2. All funds collected by departmental personnel in the performance of assigned duties are considered University public funds and must be deposited intact with the Cashier's Office or other respective office per Appendix D of the [Financial Affairs Departmental Administrative Policy and Procedure for Receipt and Handling of University Funds](#).
3. Individual departments and programs may not establish a bank account or otherwise withhold University funds from deposit into official University accounts.
4. Donations, contributions and gifts to the University are properly deposited to and retained by the University of Wyoming Foundation (Foundation). Foundation financial personnel should be consulted in the event a gift is received directly by a campus department.

B. Departmental Policy Requirements.

1. All departments that handle funds must develop departmental funds handling procedures that comply with this Policy and the [Financial Affairs Departmental Administrative Policy and Procedure for Receipt and](#)

[Handling of University Funds](#), which includes, but is not limited to, the following procedures:

- a. Duties of opening mail, processing funds received by mail, collecting funds, 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.
- b. Departmental funds handlers may periodically rotate fund handling responsibilities or be periodically relieved of their fund handling responsibilities, during which time another employee performs funds handling duties. This may be done during a fund handler's regularly scheduled vacation time, or by duty reassignment, depending on departmental resources and needs.
- c. Any theft or disappearance of funds must be immediately reported to Internal Audit and Campus Police for investigation. Risk Management should also be notified, although loss of funds may not be covered by insurance.

2. In addition to the procedures identified above, the basic elements of receipt and handling of University funds that must be present in all departmental funds handling procedures are listed below. Please refer to the [Financial Affairs Departmental Administrative Policy and Procedure for Receipt and Handling of University Funds](#) for additional detail of each of these requirements.

- a. **Receipt processes and documents.** Receipt records must be prepared at the time funds are received to provide revenue accounting and reconciliation with actual funds collected. If in check form, all funds received must be restrictively endorsed immediately upon receipt.
- 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.
- c. **Timely and intact deposits.** Funds received must be deposited promptly and intact at the at the location per Appendix D of the [Financial Affairs Departmental Administrative Policy and Procedure for Receipt and Handling of University Funds](#) or direct deposited into a University bank account. Funds held for deposit (cash, checks, money orders, etc) should be stored in a secure location with limited and appropriate access until deposit.
- 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.

- e. **Record Retention.** After reconciliation and records balancing, records must be kept on file or stored in accordance with the [University of Wyoming Retention Schedules](#).
- f. **Training.** Every employee who accepts credit card payments or receives credit card information as part of their role at the University must receive Payment Card Industry Compliance training at the start of employment and on an annual basis as long as they continue to accept credit cards or receive credit card information.

IV. ACCOUNTS RECEIVABLE

Departments that provide goods and services on a charge and billing basis must keep accurate records of accounts receivable balances. These charges can be for anything that is receivable by a department including receivables from students or outside third parties. 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.

Delinquent campus departmental accounts can be referred to the Student Financial Services Office for collection. Student Financial Services will facilitate collection of any funds due to the University, including student charges. Each department should define delinquency according to its collection history. The older a debt is, the less collectible it becomes. To maximize the possibility of full collection, it is strongly encouraged that outstanding accounts be referred to the Student Financial Services when they are less than three months (90 days) old; however, the Student Financial Services accepts accounts that are older than ninety days. When referring a debt to the Student Financial Services Office, written documentation to support the original charge and copies of all invoices submitted to the account holder must be provided, as well as documentation of any email or phone contact that you have had in relation to collection of the debt.

The Student Financial Services 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 Student Financial Services 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.

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. Departments must contact the Vice President for Budget and Finance if you feel there is a compelling business reason to allow credit or establish accounts receivable to gain approval before the credit or account is established.

V. USE OF UNIVERSITY EQUIPMENT

University equipment is for University business and should not be used for personal benefit except for de minimis use as defined by the IRS (minimal and infrequent). University equipment may also be used by third parties consistent with other applicable University policies. Payment for such use shall be handled consistent with this Policy.

VI. APPLICABILITY

This Policy applies to all University departments and personnel who handle funds received on behalf of the University.

Responsible Division/Unit: Division of Budget & Finance

Source: None

Links: <http://www.uwyo.edu/regs-policies>

Associated Regulations, Policies, and Forms: Receipt and Handling of University Funds DAP

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