



University of Wisconsin
Whitewater

Financial Services

University of Wisconsin - Whitewater Cash Handling Procedures

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UW-W Financial Services
Division of Administrative Affairs
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PURPOSE

The purpose of this procedure is to provide departments and individuals the necessary information and tools to facilitate the establishment of strong internal controls related to cash handling. Cash handling refers to all the tasks inherent to the collection, recording, safekeeping, and depositing of University funds on behalf of UW-Whitewater and/or the State of Wisconsin.

Due to the associated risks, cash handling activities are highly regulated and closely monitored. Internal controls are utilized to safeguard assets against loss/theft and to prevent mishandling of funds. A strong internal control program defines responsibilities and procedures and serves to protect employees from inappropriate charges.

Supervisors of departments that handle cash must be knowledgeable regarding internal controls and are responsible for establishing and maintaining the proper environment, procedures, and training. Supervisors are also responsible for monitoring their department's cash handling activities on an ongoing basis and conducting periodic reviews to ensure the internal controls are being followed and are effective.

Procedures used by University departments, Student Financial Services, and Student/Faculty organizations are outlined below. This document serves as a guide to the campus to ensure proper internal controls are in place in all areas that encounter cash handling. These guidelines represent the minimum requirements, and each department is expected to develop more detailed procedures tailored to their specific needs. Assistance with the development, implementation, and monitoring of an appropriate internal control program is available from Financial Services upon request.

DEFINITIONS

Cash: Term used to include currency, coins, checks, money orders, e-checks, and credit card transactions.

Change Fund: An amount of cash, usually currency, issued and held by departments to make change for cash sales.

State Receipts: State receipts are “all monies collected or received by any State agency for or on behalf of the State....” This includes all fees (resident, non-resident, and segregated) for credit and non-credit programs, user fees, contract proceeds, fines, assessments, service fees, grants, gifts, and other miscellaneous revenues. State receipts are distinguished from other receipts by the source of authority for their collection and assessment. Only fees authorized by the Board of Regents, the Wisconsin Statutes, or by an official UW-Policy paper may be collected. Conversely, no individual, department, or entity may create or cause a fee to be assessed unless authorized to do so by the Regents, the Statutes, or by UW Policy. Special course fees are permitted only under the parameters of System Policy 825 Special Course Fees.

Student/Faculty Organization Receipts: The deposit of student or faculty organization receipts into Student/Faculty accounts is permitted. Student and Faculty organizations may collect funds as part of the operation of their organization and utilize the University bank account provided for this purpose. Because these funds are under the protection of the University, the University federal ID number is used for the maintenance of the account. No student or faculty organization may use this ID number to open separate checking or other financial/bank accounts.

UWW Foundation Receipts: UWW Foundation receipts include all funds collected or received for the UWW Foundation.

STATUTORY REQUIREMENTS

The Legislature uses Chapter 20 of the statutes to cover a broad range of issues under the title of “Appropriations and Budget Management.” Included in Chapter 20 is a very specific guideline on the frequency of deposits and the penalties for failure to observe the guidelines:

Wisconsin Statutes 20.906 Receipts and Deposits of Money

“(1) Frequency of Deposits. Unless otherwise provided by law, all monies collected or received by any state agency for or on behalf of the state or which are required by law to be turned into the state treasury shall be deposited in or transmitted to the state treasury at least once a week...”

“(4) Penalties. If any state agency fails to make such deposits of money, or to make such reports as are required by this section, the department of administration, with approval of the governor, shall withhold all moneys due such state agency until this section is complied with; and upon such failure to make such deposits of money, the officer or employee so failing shall be liable to the secretary of administration for an amount equal to the interest upon the moneys so withheld from deposit at the same rate as that received by the state upon moneys held in the state investment fund, for the period for which such deposit is withheld; and such interest shall be a charge against the officer or employee and shall be deducted from that person’s compensation.”

The University Student Financial Services Office makes all deposits on behalf of the University. Campus departments not physically located on the UWW main campus (i.e. UW-W at Rock County) may make deposits directly to a financial institution with prior approval from the University Controller.

CASH HANDLING PROCEDURES

System Administration is responsible for issuing general guidelines, seeking legal interpretations, assisting UW-Whitewater Financial Services, and monitoring compliance.

The University Student Financial Services Office is responsible for depositing all university revenues or recovery of expenses. In addition, Financial Services reports State and County sales tax collections to the Department of Revenue. Inquiries about the taxability of goods or services provided by the University may be directed to the Student Financial Services Office. The Student Financial Services Office also offers checking account services for Student/Faculty organizations. They provide instructions and the necessary forms for State and Student/Faculty account transactions.

Departments collecting university revenue must deposit all funds with the Student Financial Services Office. No university funds may be diverted to the UW-W Foundation or used to direct pay expenses.

Check Cashing Services

The Student Financial Services Office does not provide check cashing services. Local banks should be contacted if this service is needed.

Payment Card Transactions

To protect the University, staff shall handle debit and credit card transactions in compliance with PCI Data Security Standards guidelines.

Cash Collection Procedures

Collections should be made only in areas secure for both the employees and for the State's assets.

The University Student Financial Services Office is designated as the main cash collection point at UW-Whitewater, and all deposits or payments should be directed there whenever possible.

Departments collecting revenues at locations remote to the University Student Financial Services Office must deliver deposits to the Student Financial Services Office in locked security bags and with an accompanying completed Cash Sales Form. The deposits are encouraged daily, but must occur weekly, at a minimum. Additionally, cash register receipts, manual (hand-written) receipts or receipt logs must be processed for all money received. Contact the Student Financial Services Office for procedures on manual (hand-written) receipts and receipt logs in the event of off-site collection activities or emergency situations such as long-term equipment or power failure.

A. Cash Register Receipt Requirements:

1. The original machine printed receipt must be given to the customer.
2. The journal tapes from all the cash registers will serve as the source documents for receipts. The journal tapes must have the beginning/ending dates, beginning/ending receipt numbers, and the cash register ID marked on the outside. The journal tapes should be retained for five years for audit purposes.

B. Manual Receipt Requirements:

1. Must have a duplicate copy.
2. All pertinent information should be itemized on receipt (i.e., method of payment (cash or check), date, dollar amount, description of item(s), customer's name, and signature of person preparing receipt.)
3. The "original copy" of the receipt must be given to the person making the payment.
4. The "duplicate copy" of the receipt must remain in the receipt book.
5. If a receipt is made out incorrectly, write "VOID" across the face of the receipt and leave all copies in the receipt book.
6. A separate log, which accounts for all pre-numbered receipts, should be maintained.
7. Fully used receipt books should be retained as mandated by records retention policies. The beginning/ending dates and name of department should be marked on the outside front cover of the receipt book.

C. Mail Receipts:

1. Student fee payments received by departments other than the University Student Financial Services staff should be hand delivered promptly to the University Student Financial Services Office. The payments should include the student's name, ID#, and the purpose of the payment (i.e., Fall 2025 fees). Generally, canceled checks will serve as receipt of payment.

Security and Location of Receipts

Cash or checks should never be left unattended or kept in an unlocked receptacle (i.e., desk drawer, file cabinet, etc.), but should be stored in a locked cash drawer, desk drawer, or safe/vault. No receipts should leave the campus.

Be aware of the amount of receipts on hand and remember that cash is more vulnerable to loss/theft than checks. In cases where the predominance of revenue is cash, deposits should be prepared and transported to the University Student Financial Services Office daily.

Periodic inspections/inventories of the safe/vault in departmental offices and the University Financial Services Office should be conducted by designated personnel. All non-marked items, cash, old checks, etc., should be identified and processed in accordance with correct procedures.

NOTE: Personal items such as cash, jewelry, or other valuables should never be stored in the safe/vault, and if discovered MUST be returned to the owner at once.

Distribution of Lock and Safe Combinations

Locks and combinations should be adequately safeguarded. Distribution of keys and safe combinations is limited to authorized personnel only and a "Safe Combination/Key Control Log" should be maintained. Keys for locked drawers, cash registers, restricted areas, etc. should be secured and stored either in a locked key case or in a safe/vault. Combinations must be changed, keys returned, and locks rekeyed whenever changes in authorized personnel occur.

Separation of Duties

Strong internal control over cash handling procedures includes separation of duties wherein revenue collections and the subsequent deposit/transmittal and reconciliations are performed by different individuals. This provides a system of checks and balances to ensure both accuracy and propriety of transactions. Efforts must be made to separate these duties whenever possible (within staffing limitations). Should staff limitations be an issue, the department must have alternative methods to ensure a problem is identified timely, such as review of revenue logs, cashier receipts going to a separate person who has not been involved in the deposit process, alternative logs of items sold compared to deposits, etc.

Should departments have questions about how they should separate duties, assistance is available from Financial Services.

Deposit and Transmittal of Receipts of State Accounts

- A. All revenues collected because of the sale of university goods or services belong to the University and must be deposited with the University Student Financial Services Office in the following order of preference:
 - 1. Directly to the University Student Financial Services Office during regular posted business hours.
 - 2. In a night depository drop box located next to the University Student Financial Services Office window.

Note: Never use interdepartmental mail to forward payments or deposits to the University Student Financial Services Office.

- B. All revenues must be deposited “intact”, i.e.:
 - 1. Sales by university departments for services or goods are university funds and must be deposited in university accounts (i.e. no university funds may be deposited in the Foundation or a student/faculty account).
 - 2. Refunds are not to be made from revenues on hand. See correct procedures contained in the “Refunds” section of this document.
 - 3. Change funds or petty cash funds are not to be created by withholding revenues. See “Cash Advances/Change Funds” section of this document.
 - 4. Invoices for goods or services received are not to be paid directly by departments from revenues on hand. They must be paid through normal University Accounting Accounts Payable.
 - 5. Departmental non-student billing MUST use the Workday software. These invoices are to be emailed or mailed to individuals or vendors. ACH and credit card payments can be made via a link to Converge on the invoice. If a bank deposit is needed for funds, departments should Create a Cash Sale in Workday, complete the Cash Sales Form, and submit the form and bank bag to Student Financial Services for completion of the bank deposit.
 - 6. I.O.U.’s from employees or loans to employees are not allowed.
 - 7. Personal checks from students or employees are not to be cashed from revenues to be deposited.
- C. All State account Cash Sales deposits originating from a department must be:
 - 1. Made in a LOCKED money bag. Departments should contact the University Student Financial Services Office regarding the purchase of money bags if they do not have them. The University Student Financial Services team will order the bags to ensure proper keying and will charge the cost to the department. The University Student Financial Services Office keeps a master key and the department gets a key.
 - 2. Transported by two people, if possible. University police will assist in transporting amounts of \$2,000.00 or more if arrangements are made in advance.
 - 3. Must not leave campus, i.e. employees should never take deposits home to allow for late or early drop off at the Student Financial Services Office.
 - 4. Accompanied by an appropriate *Cash Sales Form* (see Attachment 2) that requests the following information:
 - a. Date income was received and date the Workday Cash Sales was completed
 - b. Name of Department, Cost Center, and Contact information
 - c. Cash Sales Transaction # from Workday should be included after each Cash Sale has been recorded in Workday. A separate cash sale should be completed for each tender type. An example of a Cash Sales Transaction # is CSA-12345678.
 - d. Deposit Summary by tender type include cash, checks (include tape), credit card slips (retain a copy for your records) and wired payments.
 - a. When recording a credit card tender type deposit, please include the last 4 digits of your merchant number on the Cash Sale Form.
 - b. The total amount of the deposit should equal the total amount of Cash Sale recorded in Workday and amount in the bank bag. If there is a difference, it should be shown as cash

over/under and explained. Continual patterns of overages and shortages may be indications that proper procedures are not being followed or that staff may need additional training. Unexplained variances require investigation by the department head.

- e. Signature of the preparer and date prepared.
- f. The department should attach all backup documents, e.g. ticket logs, worksheets, etc., to this document. Departments are encouraged to retain a copy of the *Cash Sales Form* and any other backup documents for their records. The original *Cash Sales Form* and backup documents will be retained by Student Financial Services. Departments can access the Customer Deposit details in Workday once the Student Financial Services has processed the deposit.
5. Deposited to the bank by the University Student Financial Services Office and transmitted to the System Administration Office in compliance with Wisconsin Statutes 20.906 previously defined in this document.
6. Money bags can be picked up from the Student Financial Services Office by the department at the time of the next deposit.
7. Departments should reconcile the *Cash Sales Form* to Workday to ensure the accuracy of the deposit and cash received.

Preparing the Cash Sales Form

Departments should retain an additional duplicate copy or keep a record of “deposits in process” for their records. An example of a *Cash Sales Form* can be found in Appendix 1.

All checks must be restrictively endorsed “For Deposit Only” immediately upon receipt. All checks must have your Workday funding on the back of the check with the restrictive endorsement. Departments should endorse closest to the top of the check, leaving room for the Student Financial Services final endorsement above the line indicated on the check. See example below:

UW-Whitewater
Registrars/Transcripts
For Deposit Only
FD0128-CC001507-FN0000-PG000004453

Checks made payable to someone or an organization other than UW-Whitewater will not be accepted for deposit. The individual/organization must take ownership of the check and write a check, or pay to the university the amount owed, to UW-Whitewater.

Checks should be bundled (no more than 50 per bundle) and include two calculator tapes showing the total dollar amount of the checks in each bundle.

State and County tax should be calculated per the following formula:

Gross amount ÷ 1.055 = net amount	Example: \$126.51 ÷ by 1.055 = \$119.91
Net amount x .05 = state tax	\$119.91 x .05 = \$6.00 state tax
Net amount x .005 = county tax	\$119.91 x .005 = \$0.60 county tax

Cash should be sorted by denomination with the largest denominated bills on top and all bills facing the same direction. If possible, include a calculator tape of the total cash by denomination. Individual denominations of cash should be banded as follows:

\$ 1.00	- #50	=	\$ 50.00
\$10.00	- #10	=	\$100.00
\$20.00	- #25	=	\$500.00

Cash Sales Forms are available for download and use on the Student Financial Services Office website: <https://www.uww.edu/adminaffairs/finance/cashiers-office/forms#CashiersOfficeForms>. If you have any questions, please call the University Student Financial Services Office at 262-472-1373.

Cash Over and Short

Wisconsin Statutes 20.905(3) state: “Unless otherwise provided by law, state institutions and agencies, as defined in s.227.01(1), may retain overpayments of fees, licenses, and similar charges when the overpayment is \$2.00 or less, unless such refund is specifically requested in writing. Under payments of not more than \$2.00 may be waived when the administrative cost of collection would exceed the amount of the underpayment.”

Cash over or short is to be reported in the state department code appropriate for revenue. Ledger code 4097 and Revenue Category RC00125 is always used to report overages and shortages. This coding structure is non-taxable.

Record Keeping and Accountability

Departments that collect money must maintain proper records such as receipts (normal receipts or cash register tapes), cash count documentation, reconciliation forms, deposits, and inventories of items for sale.

Reconciliation of the deposits to the accounting ledger in Workday must be completed monthly by a staff member who has not been involved in the cash handling process. This allows each department to verify the amount of their deposits and provides a means to detect any error or omission that may have occurred. Any discrepancies should be reported to the Student Financial Services Office as soon as discovered. If a revenue transfer is required due to a department error, the department is responsible for creating a journal entry in Workday or requesting the transfer from Financial Services at finsrv@uww.edu. Suspensions of fraud should be immediately reported to the Vice Chancellor of Finance and Administrative Affairs (262-472-1922) or Internal Audit.

Source document financial records (i.e., cash register tapes, manual receipts, cash count and reconciliation forms, invoices, deposit back-up, the various logs required, etc.) must be retained for the time periods specified by the University Archivist (five years).

Refunds

Refunds are NOT to be made from revenues collected except for those authorized by the refund policy of the University Bookstore.

For adjustments of invoices or refund requests of revenue (other than tuition & fees), complete the appropriate task in Workday:

1. Complete a *Request Customer Refund*. This process requests a refund for a customer in Workday.
2. Create a *Customer Invoice Adjustment*. This process creates a new transaction but is linked to the original invoice. This is used to decrease or increase the amount owed by a customer.
3. Complete a *Create Credit and Rebill Invoice*. This process creates a credit adjustment, applies it to the original invoice, and submits the rebill invoice for approval. This is used when an invoice has been created incorrectly.

Standard refunds for tuition and fees payable to students are processed through the Student Information System twice each week. Special requests for refunds of tuition and fees should be directed to the University Student Financial Services Office. The University Student Financial Services Office prepares all student refund checks for mailing.

State Account Worthless Checks

Returned checks (NSF, Account Closed, Not Endorsed, Invalid Webcheck Account, etc.) for the State Accounts are returned by the financial institution. These checks have been deposited TWICE in the State Account and CANNOT be deposited again unless they are returned for a missing or incorrect signature or post-dating. A \$20.00 service fee is collectible for each returned check. A letter is sent to the customer, with a copy to the department, providing the customer with a 10-day grace period for payment.

Change Fund

When required, change funds may be issued out of the Contingent Fund. Requests must be submitted in writing on the *Request for Change Fund* form and signed by an authorized signor for the department taking responsibility for the funds.

Change Fund requirements:

- Funds are to be requested only if necessary
- Funds may not be used for cashing personal checks
- Funds may not be used as a Petty Cash fund
- Funds may not be used for any non-business purpose
- Funds may not be established from withheld deposits
- Funds may not be used for extending loans

Once issued, the designated individual or custodian in the receiving department is responsible for the secure on-campus storage of the funds and appropriate use of the funds.

The designated custodian may transfer custodial authority of the fund to another individual at the direction of the authorized department head on the *Transfer of Change Fund Custody* form.

Forms are available at the Student Financial Services Office website

<http://www.uww.edu/adminaffairs/finance/Cashier's-office>. If you have any questions, please call the University Student Financial Services Office at 262-472-1373.

Burglary, Theft, or Fraud Related Loss of Assets

Adherence to the guidelines and procedures in this document will minimize the potential for burglary, theft, embezzlement, and fraud. If, however, any of these situations are suspected or known to exist, they should be reported immediately to the UW-Whitewater Vice Chancellor of Finance and Administrative Affairs (262-472-1922). Personnel reporting these types of situations should NOT discuss the matter with anyone else and will be given further directions by the UW-Whitewater Vice Chancellor of Finance and Administrative Affairs Office.

The procedures are mandated by UW-System Administrative Policy 304 (formerly F16) and must be followed.

CONTACTS

UW-W Student Financial Services Office	262-472-1373	sfs@uww.edu
UW-W Financial Services	262-472-1331	finsrv@uww.edu
UW-W Administrative Affairs	262-472-1922	adminaffairs@uww.edu

APPENDIX 1: Cash Sales Form Example

<https://www.uww.edu/adminaffairs/finance/cashiers-office/forms#CashiersOfficeForms>

University of Wisconsin-Whitewater Workday Cash Sales Form

Instructions:

- Enter information and amounts in light purple cells only.
- Enter tender amounts in Column D. Amounts will feed the Tender/Deposit Total cell.
- Enter CSA Number next to tender type.
- Cash Sales reporting to SFS is required within 5 days of receipt of income.
- Include original Credit Card batch total receipt with cash sale form.
- Include adding machine tape for each bundle of checks.
- Submitted original cash sale form will be retained by SFS.
- Prior to submitting, departments are encouraged to keep a copy of form for their records.
- Cash Deposit transaction details can be accessed in Workday after processing by the SFS team.

Campus Department:**Department Cost Center:**

CC

Income Date(s):**WD Cash Sales Date:****Contact Information:**

Name

Email

Phone

Cash Sale to be Deposited				
Cash Sales Transaction # (Ex. CSA-12345678)	Deposit Summary (enter by tender type)		Last 4 digits Merchant #	CDP # (SFS Office Use Only)
CSA-	Select Tender Type	-		
CSA-	Select Tender Type	-		
CSA-	Select Tender Type	-		
CSA-	Select Tender Type	-		
CSA-	Select Tender Type	-		
Bank Deposit Total		-	<i>EQUALS: Amount of recorded Cash Sale in WD & Total amount to be deposited in bank bag</i>	

Dept Authorized Signature

Date Form Prepared