



Departmental Deposit Administrative Policy

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Responsible Official: Sr. Vice President for Finance & Administration & CFO
Associate Vice President for Finance & Controller

Policy Statement

All funds accepted by a Wake Forest University department or representative must be restrictively endorsed upon receipt and deposited either at the University's bank or recorded by the cashier as communicated by email by Student Financial Services within one (1) business day of initial receipt.

Reason for the Policy

The purpose of this policy is to provide guidance to Wake Forest University faculty, staff, and students who make departmental deposits either to the University cashier or directly to the bank. In addition, it ensures the proper safeguarding of University assets, prevention of identity threats, safety of depositors and timely deposit, and reporting of assets.

Responsibilities

Responsible University Office or Officer

The Associate Vice President for Finance and Controller is responsible for reviewing and establishing this policy. Financial & Accounting Services-Student Financial Services will administer the policy.

Who Is Governed By This Policy

All Wake Forest University faculty, staff, officers, and students who are working for or on behalf of the University and who make departmental deposits either at the University cashier's window or directly to the University's bank.

Who Should Know This Policy

All Wake Forest University faculty, staff, and students who make departmental deposits either at the University cashier's window or directly to the bank.

Exclusions & Special Situations

None

Highlights of Revisions, by Date

Policy

All funds accepted by a WFU department or representative must be restrictively endorsed upon receipt and deposited either at the University's bank or recorded by the cashier as communicated by email by Student Financial Services within one (1) business day of initial receipt .

All currency, coins, checks and credit card information are required to be stored in a secure and locked location on Wake Forest University property until they are deposited within one (1) business day. Funds should never be stored in unlocked drawers or unsecured areas.

- If a department cannot perform the above then a formal letter explaining why the deposit cannot be delivered within one (1) business day of receipt must be submitted to the following individuals for review and response:
 - Compliance & Internal Audit
 - Associate Vice President for Finance & Controller

If funds are not deposited within the above stated timeframe, then an audit letter will be generated to notify the department that a violation has occurred. Subsequent violations will require the department to respond with corrective action steps within 30 days of receipt. The corrective action will be forward to Wake Forest Compliance & Internal Audit.

A payee's personal information such as driver's license numbers, social security numbers, credit card information, bank account numbers and other personal information should be safeguarded to protect from identity threats. Each department that keeps financial information related to any individual (e.g. check, check copies, statements, etc.) must have a document retention and

destruction process in accordance with the Wake Forest University Record Retention and Destruction Policy.

Proper separation of duties should be adhered to. The handling of payments, record keeping, and reconciliation should be performed by separate people. If there are a limited number of people available to separate duties, then at a minimum there should be a 2nd person to verify the deposit.

If the primary staff member in charge of taking funds for deposit is absent from the office, it is the department's responsibility to have a backup trained so funds are deposited in a timely manner.

Deposits containing cash should never be sent via campus mail.

All deposits should be deposited to the University's bank or to the University cashier directly as communicated by email by Student Financial Services. Deposits should never be removed from Wake Forest University property unless a department has authorization to make a deposit at a closer University bank branch. Deposits should never be taken home for deposit the next morning.

If a cash deposit is over \$5,000, then an escort is advisable.

All charitable donations should be processed by University Advancement.

The handling and depositing of University funds are subject to review by Student Financial Services, Wake Forest Compliance & Internal Audit, and any external auditors.

Related Documents

Departmental Deposit Administrative Procedures
Record Retention and Destruction Policy

Web Address for Policy

<http://finance.wfu.edu/policies-and-procedures>