

The University of Wisconsin-Madison
Business Services
June 16, 2011

TO: Divisional Business Representatives
Financial Managers
Financial Specialists

FROM: Darrell Bazzell, Vice Chancellor for Administration
Don Miner, Assistant Vice Chancellor for Administration

SUBJECT: Deposit of All Revenues Within One Week of Receipt

The purpose of this notice is to reaffirm the University's need to adhere to the Wisconsin state [statute](#), the UW System [policy](#), and the UW Madison [policy](#) that require all cash and check revenues to be deposited in the University's bank account within one week. Although many of our UW-Madison units receiving cash and checks already meet this requirement, we are reminding you that all units need to comply with the statute and policy.

Based on the work of the Administrative Process Redesign (APR) Departmental Cashiering team, we recognize that some units face obstacles in meeting this requirement. The team identified two main issues: (a) handling cash and paper checks presents logistical difficulties for some units; and (b) some payments (2-3 percent) are not easy to connect to the correct unit / account coding for deposit. These two issues will be dealt with in the following ways:

- (1) Campus units are strongly encouraged to accelerate adoption of electronic payments.

During the pilot this summer, some campus units have volunteered to shift from cash or paper check payments to electronic payments, including check scanning, credit cards, and ACH payments. Additional campus units interested in participating in the pilot phase of shifting to electronic payments should contact Cash Management at cashmgt@bussvc.wisc.edu. We anticipate that units mainly accepting cash and paper checks will be required to accept more electronic payments.

- (2) A campus-wide lost and found website will be created to post and claim unidentified payments.

The APR team will create a campus-wide lost and found website where a unit that receives an unidentified payment can post it as a "lost" payment and a unit that is looking

for a payment that may have been sent incorrectly will hopefully be able to “find” its payment.

These two solutions when implemented should make it possible for every campus unit to comply with the State statute, the UW System policy, and the UW Madison policy that all revenues be deposited within one week. To ensure that compliance is sustained on an ongoing basis, campus units should expect periodic audits of their revenue management practices.

Cash Management will continue to provide assistance to campus units in these and other revenue management issues. If you have any questions, contact Cash Management at cashmgt@bussvc.wisc.edu.