FY 2025 CLOSE

Fiscal Year End Preparation: Depository Services

WELCOME

Introduction

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Treasury Operations Supervisor
Depository Services

Agenda

- Key Topics
- Key Dates
- Contacts
- Resources

Department Cash Receipt Ticket (CRT) Deposits

- All ATM card, check scanner, and in-person at the window deposits (for Brinks pickup) must be done in accordance with FYE Key Dates guideline
- Endorse all checks and include the chart string
- CRTs should be created and committed
- Credit card CRTs auto-committed after 5 business days if not committed by department. Last date to commit CRTs for FY25 is September 5th.
- All deposits must be made by 8/30 for revenue to be applied to FY25

Incoming Wires

- All unidentified wires > two years will be forfeited - NO EXCEPTIONS

- When expecting an incoming wire please provide Depository Services
  - Vendor/Company name
  - Chart string including 5-digit account number
  - Invoice number
  - International/Domestic incoming wire
  - You can find the Expected Incoming Funds form on our website

- Departments should check the Depository Services website monthly for unidentified wires and unidentified checks

Missing Revenue – Deposit not Posted

- Check the CRT status – should be committed and posted
- Verify the chartstring on the CRT is correct
- Does the CRT Dep Ref ID field match the deposit slip or department location number
- Scanned checks should be submitted and not saved
- Consider if other party sent a wire/ACH instead of a check

Petty Cash (and Direct Payment Requests)

- **Petty cash** used for participant payments in research studies; **corporate cards** used for general department purchases
- Petty cash should be replenished weekly/monthly (not > 90 days)
- Last day for petty cash replenishment during FYE is August 26th
- Process to replenish petty cash
  - DPR should generate a new bar code including the three-letter department code. Template cannot be used.
  - Approvals, original receipts/documents must accompany the DPR
  - 90-Day Approval memo, as needed

Petty Cash (and Direct Payment Requests) cont.

- Petty cash transfer form must be submitted if the custodian changes
- Petty cash must be closed when the project or study is complete
- Department and Custodian are responsible for all petty cash funds and must respond to the annual petty cash verification letter

Hyperwallet Stored Value Card (plastic card)

- Hyperwallet physical cards can be used for research participant. There is a $6.95 fee charged by Hyperwallet passed on to the departments
- Cards are distributed to the departments. They can mail or delivery in person to the participants
- These cards are reloadable for returning participants
  - Last day to request/reload cards for FY25 is August 25th
- Departments should not over-order or overstock, due to 90-Day Rule and defunding procedures
  - Last day to return loaded stored value cards for FY25 is August 15th

Hyperwallet Virtual Visa Card

- Cards only used for online purchases (not able to print or use in-store)
- Participant can transfer funds to personal banking account for fee
- Cards can be reloaded – great option for study surveys or virtual interviews
- Cards sent electronically, so minimum cost and effort required

DEPOSITORY SERVICES

Key Dates

FY25

AUG 15	• Last day to return loaded stored value cards for FY24 credit
AUG 26	• Last day (1:00 pm) for petty cash reimbursement ensured to be charged to FY24
AUG 25	• Last day to request/load stored value cards for FY24 expense
AUG 29	• Deposit all cash and checks to Depository Services by 11:30 am • ATM and remote deposits by 4:00pm • Create and commit all non-credit card CRTs by 4:00 pm
SEPT 5	• Commit credit card-only CRTs sent to you by Treasury Services

Depository Services

Contacts

Contacts

- Cash Receipt Tickets (CRTs) /Petty Cash
  - Depository Services: depository.services@northwestern.edu
  - Cindy Regner: c-regner@northwestern.edu | 847.467.6327
- Missing Wire or ACH Revenue?
  - Yan Shen: yan-shen@northwestern.edu | 847.491.4691
  - treasury_operations@northwestern.edu
- Stored Value Cards
  - Hyperwallet: HyperwalletVirtualCard@northwestern.edu
  - PNC: StoredValueCard@northwestern.edu
- Credit Card Payment Acceptance Options and PCI Compliance
  - Support@ArrowPayments.com

Resources

Resources

- Depository Services Website
  www.northwestern.edu/controller/treasury-operations/depository-services
- Stored Value Cards
  www.northwestern.edu/controller/treasury-operations/depository-services/stored-value-visa-program.html
- E-Commerce (Credit Card Payment Acceptance and PCI Compliance)
  www.northwestern.edu/controller/treasury-operations/e-commerce-operations

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Thank You