University of Missouri System Accounting Policies and Procedures

Policy Number: APM-2.10.5



Policy Name: <u>ACH Wire Cash Receipts Reports</u>

General Policy and Procedure Overview:

The University of Missouri receives many wires (Electronic Receipts) daily for various areas and departments. This official policy provides authoritative guidance to the University in recording the incoming wire transfers and related procedures. This policy will specifically include the preparation of entries (CRR's and ARR's) by the departments, with the approving process by the Controller's office.

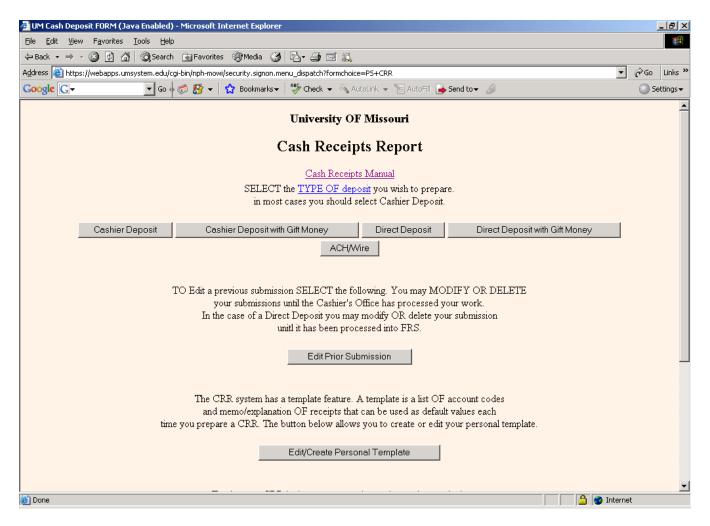
Definition of Key Terms:

- **CRR** Cash Receipt Report An entry by a department to prove the money coming in or going out of the bank that allows the correct account and mocode that should be credited or debited.
- ARR Account Receivable Receipt An entry by a department to prove the money coming in or going out of the bank that allows the correct invoice information that should be credited or debited.

Detail Policy and Procedure:

As wires are received into Commerce Electronic Receipts bank account, the department receiving a wire is responsible for preparing the CRR or ARR to allow them to claim their money. The CRR or ARR is prepared through the MIS WEB APPS and will land in a "queue" for approval. It is then the Controller's Office responsibility to approve the prepared CRR or ARR to allow the department's entry to flow through the specified People Soft account and mocode.

The controller's office will only approve the prepared entry if there is a 100% match to a wire coming into the account. (For example, if someone is partially claiming a wire the entry will not be approved until the remainder of the wire is claimed as well). The department is responsible for maintaining their entries that are still waiting approval in the queue. Also, departments are responsible for verifying any outstanding wires that have not been claimed by viewing an Outstanding Wires Report prepared by the Controller's Office. Once wires have been unclaimed for 90 days these wires will be moved to account and mocode of A1199 495000.



Each department will prepare their entry by choosing the ACH/WIRE button in the CRR or ARR application.

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For the controller's office to view the CRR or ARR, waiting approval, that is through the MIS WEB APPS, PS ACH/WIRE APPROVAL button.

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University of Missouri								
Cash Receipts Report - ACH/Wire Approval System								
You may review all outstanding ACH/Wire CRRs by pressing the Look at Queue button. Look at Queue You may review all approved ACH/Wire CRRs by pressing the Look at Approved CRRs button. Look at Approved CRRs								
Look at Approved AR CRRs								
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The controller's office will then have the option to either view the queue that holds all CRR's prepared by clicking on the "Look at Queue" button or view the ARR's prepared by clicking on the "Look at AR Queue".

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0	H2528778	02/09/07	\$209,732.05	- Waiting Transfer	Grayer,Carla J	
0	S2529230	02/12/07	\$234,675.38	Waiting Transfer	Adams,Kaye Denise	
0	H2527479	02/06/07	\$268,352.57	Waiting Transfer	<u>Brown,Kevin Bryon</u>	
$^{\circ}$	U2504043	11/07/06	\$297,005.20	ACH/Wire Hold	Spaedy,Theresa M	
0	H2527683	02/06/07	\$299,389.03	Waiting Transfer	<u>Pendleton,Randall W</u>	
0	U2476550	07/28/06	\$317,065.94	ACH/Wire Hold	Spaedy,Theresa M	
0	H2527244	02/05/07	\$338,041.34	Waiting Transfer	<u>Grayer,Carla J</u>	
0	H2521431	01/17/07	\$372,338.36	Waiting Transfer	<u>Clayborn,Becky L</u>	
\circ	C2351609	04/08/05	\$411,740.24	Waiting Transfer	<u>Davis,Kelly J</u>	
$^{\circ}$	S2527805	02/06/07	\$471,291.00	Waiting Transfer	<u>Kowert, Marilyn Helene</u>	
0	H2529162	02/12/07	\$503,024.94	Waiting Transfer	<u>Brown,Kevin Bryon</u>	
0	K2523010	01/22/07	\$549,255.00	Waiting Transfer	<u>Rotach,Carol Ann</u>	
\circ	U2527630	02/06/07	\$588,500.00	Waiting Transfer	<u>Spaedy,Theresa M</u>	
0	K2527568	02/06/07	\$595,450.00	Waiting Transfer	Lawrence,Linda Sue	
0	H2528548	02/08/07	\$890,005.32	Waiting Transfer	Geiger, Marilyn Ann	
\circ	S2529375	02/12/07	\$1,183,502.00	Waiting Transfer	<u>Kowert, Marilyn Helene</u>	
\circ	U2468311	06/26/06	\$1,588,750.00	ACH/Wire Hold	Greenup, Tracy	
0	H2527165	02/05/07	\$1,834,905.69	Waiting Transfer	Brown,Kevin Bryon	
\circ	U2476548	07/28/06	\$13,000,000.00	ACH/Wire Hold	Spaedy,Theresa M	
\circ	U2476726	07/31/06	\$14,000,000.00	ACH/Wire Hold	Spaedy,Theresa M	
\circ	U2504044	11/07/06	\$17,500,000.00	ACH/Wire Hold	Spaedy,Theresa M	
\circ	S2519376	01/23/07	\$17,627,348.73	Waiting Transfer	Adams,Kaye Denise	
	View/Corre	ct CRR	Approve CRR	Cancel		

While in the queue, you can select the corresponding CRR that matches the incoming wire by clicking in the circle to the left of the CRR number. You then can view the CRR to verify the information prepared or approve by clicking on the "Approved CRR". Once approved, these CRR's or ARR's will upload to the GL that same evening and post to the preparer's account and mocode.

Accounting for the Transactions:

Input example accounting entries that either need to be made or get made via a software process or feed.

Transaction Description	Account	dr	Cr
CRR prepared by department to claim	Account and mocode of dept	X	
bank wire			
ARR prepared by department to claim	Customer ID and Invoice number	X	
bank wire	from vendor for proper credit		

Bank wire amount that is downloaded	Electronic Receipts ReconNet Acct	Х
into ReconNet system directly from		
Commerce.		

These Debit and Credit entries are reflected in ReconNet Reconcile Software

Responsibilities:

Controller's Department: Approve the prepared CRR or ARR to allow the department's entry to flow through the specified People Soft account and mocode, advise the campus departments of any unclaimed wires/ACH transactions, monthly reconciliation of the bank accounts.

Campus Department: preparing the CRR or ARR to allow them to claim their money

Associate Controller: Monthly review of bank account reconciliations and follow-up on any stale reconciling items (not covered in this policy – refer to policy 15.15 Bank Reconciliations Monthly Balancing)

Effective Date: July 1, 2006 Revised Date: August1, 2007

Questions and Comments?

Questions regarding interpretation and implementation of the Accounting Policy should be directed to the Campus Accounting Office. Suggested edits or revisions to the policy should be directed to the Office of the Controller.