SFO Electronic Deposits
Policies & Procedures

1. **Introduction**

   a. In order to better support Student Faculty Organizations (SFOs), the University of Wisconsin-La Crosse (UWL) Business Services office has developed the following process for collecting and depositing revenues using approved electronic payment platforms.

2. **Background Information**

   a. In the summer of 2020, UWL began an initiative to transition cash payment and collection processes to cashless alternatives. One of these potential solutions that was identified to aid in this transition for SFOs was Venmo.

   b. Venmo has become one of the most common mobile electronic payment platforms in the United States and its usage is widespread among college students.

   c. Venmo maintains strong security practices and compliance with the Payment Card Industry Data Security Standard (PCI DSS). The platform offers inexpensive, and in some cases free, ways to transfer money between individuals and organizations without sensitive credit and debit card information or bank information being exchanged or even stored on devices.[1]

3. **Policy**

   a. Business Services has approved the use of Venmo as the dedicated service for receiving electronic deposits for UWL-recognized SFOs.

   b. The Business Services SFO Venmo account (sfo@uwlax.edu) can be used for receiving and depositing funds into general accounts held by UWL-recognized SFOs.

   c. The sfo@uwlax.edu Venmo account will only be used for receiving funds. No payments will be made from the sfo@uwlax.edu Venmo account. If a deposit was incorrectly made to the sfo@uwlax.edu Venmo account, the funds will need to be returned through the standard SFO payment process using a check request.

   d. For an SFO to utilize the sfo@uwlax.edu SFO Venmo account, the SFO president will need to complete the following form and submit it by email to sfo@uwlax.edu:

      SFO Electronic Deposit Agreement Form

   e. This form will be effective for an academic year. A new form will need to be submitted each year.

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[1] http://blog.venmo.com/hf2t3h4x98p5e13z82pl8j66ngcmry/2015/2/27/a-note-to-our-venmo-community

4. Procedures

    a. To transfer money to the sfo@uwlax.edu Venmo account, students should use the "Pay" feature in the Venmo app or the Venmo online portal to send the funds to sfo@uwlax.edu.

    b. The message included with the deposit should use the following format:

       [SFO Name] [SFO Account Number] [Email Address] [Description of the funds]

       Examples:

       Curling Club 1234 jsmith5678@uwlax.edu Membership dues

    c. If the message included with the payment does not follow the format above or the information is incomplete, Business Services will message the sender back on Venmo requesting clarification. If the SFO name or account number is missing and the sender does not respond within one (1) week, the funds will be transferred to the SFO Agency account until the sender clarifies the proper account for the funds.

    d. Business Services will send out email receipts daily for deposits with complete information. The receipts will go to the sender and the designated receipt email address for the SFO

    e. Business Services will review the sfo@uwlax.edu Venmo account for deposits and initiate transfers to the SFO bank account daily.

    f. Deposits will be entered into Quickbooks as they are received in the SFO bank account held at US Bank including the following information:

       i. Payment date (date received in the SFO Venmo account)
       ii. Payment amount
       iii. Student/SFO email
       iv. Description of the funds

    g. The "Statements" feature in the Venmo online portal will be used as supporting documentation for the transfers.

    h. Business Services will continue to send out monthly reports to SFOs to summarize their account information.

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