

# Fraud

Revolving Fund bank accounts can be at risk should proper controls not be in place. Since physical checks (with bank account number and information) are issued, fraud can occur in different forms. A few examples not limited to includes: 1) Check Fraud, 2) ACH Fraud, and/or 3) Internal Fraud.

Should you suspect and/or notice fraud occurring against the Revolving Fund bank account, you must do the following:

- 1) Notify the Custodian/Approver of the fund study along with the Administrator of the Department
- 2) Send notice of fraud to [RevFund@uw.edu](mailto:RevFund@uw.edu) and [BnkAdmin@uw.edu](mailto:BnkAdmin@uw.edu)
- 3) File a Police Report. If your office is inside the UW campus then contact UW Police. Otherwise, contact the Seattle Police.
- 4) Send Police Report number to [RevFund@uw.edu](mailto:RevFund@uw.edu) and [BnkAdmin@uw.edu](mailto:BnkAdmin@uw.edu)
- 5) Wait for the next steps provided by the Revolving Funds group

## Ways to Prevent Fraud from Occurring

- 1) Always secure the checkbook in a central location
- 2) Maintain an Outstanding Checks Log/Register
- 3) Do not pre-sign checks
- 4) Do not distribute checks in advance
- 5) Review the bank account on a weekly basis
- 6) Submit monthly reconciliation
- 7) Stale date checks over 6 months old
- 8) Request stop payments for lost/stolen checks (subject to bank fees)