As assistance/guidance to help departments develop their own internal cash handling procedures, Customer Account Services has adopted the below checklist. Departments should review this checklist before developing internal procedures, and as updates are made. Internal procedures should document the process, as well as include justification for exceptions (i.e. items marked “NO” on the checklist). It is recommended that all cash handling procedures be reviewed/updated annually.

**Cash Handling Internal Procedures Checklist**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Change Funds (for point of Sale Systems) | Yes | NO | N/A | Comments |
| 1. Management has determined an acceptable cash on hand balance to maintain. This amount should be kept to a minimum, i.e. $300. |  |  |  |  |
| 1. Each cashier starts his or her shift by counting the cash in their drawer to ensure the amount is correct. Discrepancies are brought to the attention of their supervisor and dealt with promptly. |  |  |  |  |
| 1. Supervisors retrieve change for the cashier when needed. |  |  |  |  |
| 1. The drawer is re-balanced at the end of each shift by taking out the daily sales and leaving the predetermined amount of cash on hand. |  |  |  |  |
| 1. The maximum amount of cash each drawer should have, is predetermined and the excess is removed to the safe during a shift, i.e. during busy/peak periods. |  |  |  |  |
| 1. Each cashier has their own drawer for the shift. |  |  |  |  |
| 1. Cashiers do not share drawers/cash. |  |  |  |  |
| 1. A spare drawer may be available for shift breaks. It is stored in a locked safe when not in use. |  |  |  |  |
| 1. Payments are not made from sales. Sales are kept separate from any petty cash used for payments. |  |  |  |  |
| 1. Periodic spot checks on cash are performed |  |  |  |  |
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| --- | --- | --- | --- | --- |
| Safeguarding of Assets | Yes | NO | N/A | Comments |
| 1. Access to cash is limited to as few people as possible, i.e. one custodian with access to each fund. |  |  |  |  |
| 1. Department has a fire-proof safe/vault to keep all cash sales secure prior to deposit. |  |  |  |  |
| 1. Fire-proof safe/vault is stored in a low traffic area, out of sight from the public. |  |  |  |  |
| 1. The number of people with access to combinations and passwords is limited. |  |  |  |  |
| 1. A log is kept of everyone issued a key or given knowledge of a combination for a safe or room where cash is stored and handled. |  |  |  |  |
| 1. Combinations are changed periodically; at least annually or when someone leaves the department. |  |  |  |  |

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| --- | --- | --- | --- | --- |
| Bank Deposits (or deposits to Customer Account Services) | Yes | NO | N/A | Comments |
| 1. Deposits are prepared daily, unless under $500, in which case they are to be prepared at least weekly (regardless of dollar amount. |  |  |  |  |
| 1. A second person verifies the deposit and signs the deposit as reviewer/approver. |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Transferring Cash to Customer Account Services | Yes | NO | N/A | Comments |
| 1. Deposits with cash greater than $1000 should be delivered in a secure, locked bag. Less than $1000 may be hand-delivered by sealed envelope. |  |  |  |  |
| 1. The amount and date of deposit is recorded in a log. |  |  |  |  |
| 1. The deposit is delivered to Customer Account Services during normal business hours. |  |  |  |  |
| 1. No employee shall be required to deliver cash amounts greater than $500 individually. For deposits in excess of $1000, two individuals must deliver. |  |  |  |  |
| 1. Outside of normal business hours, two individuals are always required to transport cash. |  |  |  |  |

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| --- | --- | --- | --- | --- |
| Transferring Cash to USBank | Yes | NO | N/A | Comments |
| 1. All deposits should be sealed in a secure, locked bag. |  |  |  |  |
| 1. The amount and date of deposit is recorded in a log. |  |  |  |  |
| 1. The deposit is picked up by Rochester Armored Car daily, for delivery to USBank. |  |  |  |  |

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| --- | --- | --- | --- | --- |
| Reconciliation of Sales | Yes | NO | N/A | Comments |
| 1. The cash register tape is reconciled to cash after every shift. Total sales (net of refunds) = sum of credit/debit card + Campus Cash/Charge + checks + cash. |  |  |  |  |
| 1. Cash over/short amounts are investigated. Amounts are tracked and reviewed by management; reported to Customer Account Services. |  |  |  |  |
| 1. Large amounts suspected of theft are reported to University Police if necessary. |  |  |  |  |

**Segregation of Duties (i.e. different people perform each function)**

|  |  |  |
| --- | --- | --- |
| Function | Person Responsible | Comments |
| 1. Receive Cash |  |  |
| 1. Disburse Cash on Hand |  |  |
| 1. Record Cash Transactions |  |  |
| 1. Prepare deposit |  |  |
| 1. Deliver deposit |  |  |
| 1. Reconcile cash receipts to register tapes |  |  |
| 1. Reconcile deposits to GL and bank accounts |  |  |
| 1. Monitor discounts, returns, and cash over/short |  |  |
| 1. Investigate discrepancies (in analysis, reconciliations, etc). |  |  |
| 1. Cash handling duties are rotated on a periodic basis | Y N N/A |  |
| 1. Back-up exists to cover absences due to illnesses or vacations 2. A second person is required to authorize a refund/return or void a transaction | Y N N/A |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Cash Registers, POS Terminals | Yes | NO | N/A | Comments |
| 1. Cash register sales tapes cannot be manipulated. |  |  |  |  |
| 1. Cash registers are clustered to enhance visibility. |  |  |  |  |
| 1. Cash registers should be located near the exit of the store. |  |  |  |  |
| 1. ID is required to access cash registers and computer systems to that transactions can be traced to individual employees. |  |  |  |  |
| 1. Register tapes are reviewed periodically. Review includes, but is not limited to, unusual transactions, excessive returns or mistakes, or signs of tampering or alterations. |  |  |  |  |
| 1. Security cameras are at all point of sale locations. |  |  |  |  |
| 1. Cash registers have automated change making devices. |  |  |  |  |