

PROCEDURE TITLE:	CASH CONTROLS WITHIN DEPARTMENTS
PROCEDURE NO.:	4.21:6
RELATED POLICY:	4.21REV
PAGE NO.:	1 OF 2
RESPONSIBLE ADMINISTRATOR(S):	VPFA, CONTROLLER, BURSAR
EFFECTIVE DATE:	10/14/16
NEXT REVIEW DATE:	10/2017
APPROVED BY:	PRESIDENT

The following list of questions will help you evaluate the cash controls in your area. If you answer “NO” to any of these questions, consult The Office of the Controller to determine actions necessary to minimize risks.

1.0 SEGREGATION OF DUTIES

1.1 If practical, are the following responsibilities distributed among personnel so one person is not responsible for all aspects?

1.1.1 Opening mail

1.1.2 Preparing deposits

1.1.3 Reconciling the applicable general ledger accounts

1.1.4 Are billing and collection duties distributed among personnel?

2.0 SAFEGUARDING OF CASH ITEMS

2.1 Are cash items kept in a secure location until the time of deposit? Refer to the “Safekeeping of Funds” section of these procedures.

2.2 Is access to credit card terminals and cash drawers restricted to authorized personnel?

3.0 CASH RECEIPT PROCESSING

3.1 Are you using an official University pre-numbered receipt book to record funds received in person on campus?

- 3.2 Are deposits made daily and/or in compliance with Ohio Revised Code and Shawnee State University's cash handling procedures?
- 3.3 Are processed credit card charges/credits handled properly and in a timely manner?
- 3.4 Are pre-numbered event tickets obtained from the Controller's Office? Are reports, copies of Deposit Transmittals, and unused tickets reconciled and turned in to the Controller's Office within 7 days of an event?

4.0 NATURE AND SOURCE OF REVENUE

- 4.1 Are revenue sources properly classified by object code?
- 4.2 Are potential sponsored program revenues (i.e. grants, Development Foundation funds, etc.) channeled through the Office of the Controller rather than through the department?

5.0 PETTY CASH FUND

- 5.1 Is access to the petty cash fund restricted to the petty cash custodian?
- 5.2 Are petty cash disbursements made upon presentation of approved petty cash payout forms with supporting documentation (e.g., receipts)?
- 5.3 Is the petty cash fund replenished frequently enough to ensure sufficient funds are available and expenses are charged to the proper fiscal year?
- 5.4 Is the petty cash fund in agreement with the general ledger?

History

Effective: 01/20/12

Reviewed: 10/14/16 with no revision