

On-Site Cash Handling Review “Cheat Sheet”

Date of Review _____

Cash Handling

- Checks should be restrictively endorsed “for deposit only,” immediately upon receipt.
- Cash and checks should be stored in a combination safe, locked drawer or locked office.
- Access to cash and checks should be limited to only those individuals who need access to complete their job functions (i.e., the individuals responsible for preparing the deposits and the individuals responsible for reconciling the deposits).

Credit Card Processing

- Monthly credit card reconciliations – Review the daily batch detail to the monthly credit card statements to the general ledger.
- The individuals responsible for completing the monthly reconciliations cannot process credit card transactions or issue refunds.
- All hard copy media should be stored in a locked drawer or office. Electronic media should be password protected.
- Access to hard copy and electronic media should be limited to only those individuals who need access to complete their job functions (i.e., the individuals responsible for processing transactions and the individuals responsible for reconciling the monthly statements).
- Each employee involved in the credit card process has completed a “Responsibilities of Credit Card Handlers & Processors Form.”

Petty Cash & Change Funds

- Petty cash and change funds are not comingled together or with other funds.
- Petty cash funds are balanced weekly by the fund custodian.
- Petty cash funds are balanced quarterly by someone other than the custodian.
- Petty cash expenditures are not greater than \$50 per expenditure.
- Fund replenishment – the department should set a dollar level at which the fund is to be replenished (usually when one-fourth of the fund remains). If the fund does not require replenishment at least once every 60 days, the fund should be reduced or eliminated.
- Petty cash over / short logs should include the date and over/short amount.
- Petty cash over / short logs should be reviewed and signed-off by management.
- Change funds are only used to provide money for making change for department sales.
- Change funds are balanced daily by the fund custodian.
- Change funds are balanced quarterly by someone other than the custodian.

Point of Sale System

- Beginning cash drawer balances should be pre-established.
- For large retail operations, each cash drawer should be restricted to one cashier.
- Cash drawer ending balances are reconciled to system reports.
- For large retail operations, cashiers are required to count their cash drawers and document their ending balances in the presence of a manager / supervisor.
- Cash over / short logs should include the date, the employees using the cash drawer, and over/short amount.
- Over / short logs should be reviewed and signed-off by management.
- Price discounts that are not pre-established by management can only be processed with independent supervisory approval or oversight (examples of established discounts include: Golden Buckeye Card, employee discounts, etc.).
- Management routinely reviews voids, returns, and refunds made by cashiers.