

Cash Controls at Brigham Young University

Objective	Cash Control	Control Description
Safekeeping of Cash Assets	Custodianship of cash funds	Accountability for cash funds must be clearly assigned. In environments where cash funds cannot be assigned to one custodian, dual custody may be assigned. Cash should be kept in a locked compartment.
	Issuance of receipts Cash receipt logs	Issuing receipts provides proof of payment to the payee. Issuing receipts and recording cash received in logbooks documents the custodian's work, and ensures that payments received are recorded.
	Independent cash counts	Periodic and unexpected counts of cash funds by someone other than the custodian ensures that other cash controls are in place and working properly.
Timely Deposits	Frequent deposits	Making smaller, more frequent deposits is preferred over larger, less frequent deposits because less cash is exposed to risk of loss.
Accurate Recording of Cash Transactions	Segregation of duties	Separating the recording of cash funds from custodianship responsibilities ensures that more than one person is involved in recording cash transactions. Employees cannot authorize their own voids and cannot perform their own transactions.
	Reconciliation	Someone other than those actually handling cash should reconcile cash transactions. It is a double check to see that all cash receipts have been correctly recorded.
	Proper documentation	Proper documentation provides historical proof to the purpose, validity, and accuracy of cash transactions. All transactions should be processed under an employee's own login and passwords should never be shared.