

POLICY

Effective Date: Approved August 1, 2005

Approved By: President's Council

Authority: OFM-SAAM 20.20.70

Cancels: See Also: POL-U5351.05 Maintaining Accountability Over Cash
PRO-5351.10A Maintaining Backup Keys and Combinations Within a Department
PRO-5351.10B Maintaining Backup Keys and Combinations in a Central Facility

POL-U5351.10 MAINTAINING PHYSICAL CONTROL OVER CASH

This policy applies to all departments that receive cash and/or have authorized petty cash or change funds.

Definition: Cash includes coin, currency, checks, travelers' checks, money orders and debit and credit card receipts.

1. Financial Manager Will Provide and Assign Appropriate Physical Storage Devices

The Financial Manager will ensure that appropriate physical storage devices are provided and assigned as follows:

- a. Storage devices must be lockable. If the storage device is movable (e.g. locking bag), it must be placed into a locking stationary structure when unattended.
- b. Keys and combinations are:
 - i. Assigned to only one employee (Custodian) at a time.
 - ii. Changed when the Custodian no longer needs access (transfer, termination, etc.).
 - iii. Inventoried on a list with the name of the Custodian and date assigned.

2. Custodian Will Physically Secure Cash

The custodian will lock up or secure the cash at all times so that no other person can gain access to the cash for which he/she has custody.

3. Custodian Will Physically Secure Key and/or Combination

The custodian will keep the key and/or combination to his/her physical storage device:

- a. On his/her person while at work;
- b. At home or other secured site when not at work.

POLICY

4. Financial Manager Maintains Backup Keys and Combinations Under Dual Control

Access to a custodian cash handler's physical storage device may be necessary due to an emergency or a cash handler's absence. The backup keys and combinations for physical storage devices must be maintained under a dual control system to ensure that access is restricted. A log of all access obtained through a dual control system must be maintained.

NOTE: Two employees are required when accessing another Custodian's physical storage device. The two employees must count and document the transfer of the cash to one of the employees (see POL-U5351.05 Maintaining Accountability Over Cash).

The Financial Manager may choose to maintain the backup keys/combinations within the department OR in a central facility, such as the University Cashier (see PRO-U5351.10A Maintaining Backup Keys and Combinations Within a Department and PRO-U5351.10B Maintaining Backup Keys and Combinations in a Central Facility).