



University of North Alabama

**ARE THERE PROCEDURES TO ESTABLISH ACCOUNTABILITY
FOR REVENUES IMMEDIATELY UPON RECEIPT?**

Ideal Answer: YES. A

ARE CASH SHORTAGES IDENTIFIED, ANALYZED, RECORDED, AND REPORTED?

Ideal Answer: YES. Operational cash shortages should be recorded to provide an audit trail of these occurrences. The reconciliation process should identify the amount of the cash shortage and management should investigate to determine the underlying cause. Appropriate corrective action should be taken to prevent further losses or errors. Any substantial shortage or apparent theft must be reported immediately to University Police and to the Office of Business and Financial Affairs.

ARE FUNDS COLLECTED AND DEPOSITED IN A TIMELY MANNER?

Ideal Answer: YES. In order to reduce the amount and risk of loss to the University, funds (no matter the amount collected) must be reconciled and deposited on the next business day at the cashier window following an event (example: athletic event, play or production, concert, etc.) or for cash collected in departments during the business day over \$100.00.

ARE ALL FUNDS THAT ARE COLLECTED DEPOSITED INTACT?

Ideal Answer: YES. In order to reduce the amount and risk of loss to the University, funds (no matter the amount collected) must be reconciled and deposited on the next business day at the cashier window following an event (example: athletic event, play or production, concert, etc.). The entire amount of receipts collected must be deposited. For example, your department may not use cash collected for an event to purchase office supplies and then reduce the amount of the deposit made. Also, cash collected for one event may not be used to fund another event on the next day.

ARE PETTY CASH FUNDS RECONCILED MONTHLY?

Ideal Answer: YES. In order to reduce the amount and risk of loss to the University, petty cash funds must be reconciled monthly with any receipts collected compiled on a Disbursement Requisition and taken to the cashier window for reimbursement to bring the petty cash fund back to its original amount. Near fiscal year end, all receipts should be submitted for reimbursement PRIOR to September 30th. No receipts should be included from a prior fiscal year.