



BANKING & ACCOUNTING OPERATIONS NEWSLETTER #14 OCTOBER 2019

REVIEWING THE CASH HANDLING POLICY – CHANGE FUND & CASH REGISTERS

In August 2018, Banking & Accounting Operations (BAO) launched a central [UW Cash Handling Policy](#). This policy based on [State Administrative & Accounting Manual \(SAAM\) 85.50](#) and [UW Administrative Policy Statement \(APS\) 31.1](#).

In 2019, BAO made it a goal to start cash handling review visits with campus departments. The purpose of these visits are to make sure departments are aware of policy set by BAO, prepare for any potential cash accountability audits, and to provide recommendations to strengthen the procedure and policy established by the department.

In the next couple of newsletters, BAO plans to break down each section of the policy and provide common findings found during the reviews and provide recommendations. Below are the topic:

**For the purpose of this newsletter, the word “cash”, covers all physical monetary items such as cash, coins, checks, money orders, traveler’s cheques, etc. excluding card payments.*

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- Segregation of Duties
- Cash Deposit

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- **Change Fund**
- **Cash Registers**

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- Storing Cash
- Transporting Cash
- Check Writing

Change Fund

This applies to all departments that require providing change during the process of conducting a cashiering service. These change funds must be established through BAO. Additional information can be found on BAO's website, please [click here](#).

Common Finding – When withdrawing funds from the change fund to exchange currency and coins at the bank, the transactions are not recorded.

Recommendation – For accountability purposes, all transactions occurred on the change fund must be recorded. This record can be kept on a physical log or on an Excel spreadsheet.

Common Finding – Change funds are not counted on a regular basis.

Recommendation – Per the Cash Handling Policy, an individual other than the custodian must count the change fund on a regular basis for accountability purposes. It is recommended that these counts be performed once a month, however, it is acceptable to have the count performed once every quarter. In addition, these counts should not be scheduled with the custodian, rather performed as unannounced.

Cash Registers

Common Finding – Sharing cash registers amongst staff.

Recommendation – This is not recommended, however, BAO recognize the restrictions and the need for sharing cash registers. Below are best practices when sharing cash registers:

- Obtain a cash register or a program that allows the staff to sign in/out of the cash register. This will assist in determining who performed the transaction at a certain time.
- Supervisors should perform surprise cash counts during daily operations. This does not need to be performed daily, but performed at department discretion. This is a great method to keep the staff accountable for the daily use of the shared cash register. BAO recommends this even for individual cash registers.

BAO Updates

- BAO is currently working on providing a more up to date list of unclaimed deposits. Currently, the list is based on the previous month's reconciliation, and BAO is looking to provide a more frequent list. BAO is aiming to have this update be available beginning of 2020. More updates to come in future newsletters.
- BAO has created a Monthly Deposit Report for cash/check deposits to assist in reconciliation. To find out more, please [click here](#)!

Fun Facts

Weight gain around this time of year (fall) may not be from all the food.

Researchers have found that lack of vitamin D reduces fat breakdown and triggers fat storage. So, the lack of sunlight has more to do with the extra gain than all the pumpkin spice lattes. Well, at least some of it.

10 Fun Facts About Fall That Will Make You Sound Smart (September 22, 2017) Retrieved from <https://www.onecountry.com/entertainment/10-fun-fall-facts/>

BAO is committed to providing campus departments with high-quality customer services. Please send your feedback or suggestions to bankrec@uw.edu to help us improve our services.

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For additional information, visit BAO's webpage: <https://finance.uw.edu/bao/>

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