



COLLECTIONS, DEPOSITS AND CASH FUNDS

Department: _____

Nature of Cash Funds/Collections: _____

Preparer(s): _____ Date: _____

YES	NO	NS*	N/A*	Checklist Question
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>1. Have all staff members responsible for cash handling and deposits attended the required Cash Collection Certification class?</p> <p style="text-align: center;">What is Cash Collection Certification?</p>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	2. Is the collection and deposit preparation functions segregated from the accounting functions, including general ledger and accounts receivable maintenance?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	3. Has each cash collection point been specifically approved to receive cash collections and or maintain petty cash change funds by the University Controller's Office?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4. Are receipts issued or mail logs receipts recorded immediately for all forms of collections received and at the earliest point of collection?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5. Are cash register receipts or official University cash receipt slips (obtained from the Controller's Office) issued each time a cash collection (including collection by check or credit card) is received over the counter?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	6. Are pre-numbered receipts, mail logs, and cash register readings independently controlled, accounted for, and compared to validate deposit documentation by an individual with no cash handling responsibilities?

YES	NO	NS*	N/A*	Checklist Question
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	7. Are all collections required to be made payable to the proper payee, "University of South Florida," or the appropriate direct support organization party to the transaction?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	8. Are checks required to be restrictively endorsed upon receipt?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9. Are responsibilities for monies fixed at all times? (This would include prohibiting cash handlers from working out of the same cash drawer and requiring documentation of transfers of collections among employees.)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10. Are cash drawers or cash boxes secured when the cash custodian leaves his/her workstation?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11. Do cash registers have sufficient built-in control features to prevent the operator from backing out transactions without supervisory approval or resetting the cash register readings?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12. Are overages and shortages properly documented and appropriately explained?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13. Are deposits made timely according to University guidelines?
<u>Depositing Cash - Time Limits</u>				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14. Are receipts and deposits reconciled at least monthly with departmental ledgers?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15. Are funds physically stored in a safe or equally secure place?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	16. Is knowledge of safe combinations or access to keys restricted to employees with a need-to-know or need-to-access, and is the combination/keys to the safe changed when there are changes to the staff that have knowledge of the safe combination or who have had access to the safe keys?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	17. Is the petty cash fund periodically counted by surprise?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	18. Are deposits transmitted in sealed bank bags?
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	19. Are staff and faculty prohibited from making loans from cash funds and from cashing personal checks from cash funds?

YES	NO	NS*	N/A*	Checklist Question
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>20. Are duties related to accounts receivable delegated so that no one individual can collect funds, update receivable records, and reconcile accounts receivable details?</p>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>21. Are accounts receivable billings issued at least monthly, or as required by an agreement?</p>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>22. Are accounts receivable aged regularly with past due accounts receiving appropriate follow-up?</p>
<p style="text-align: center;">Steps for Collections - University Customers</p> <p style="text-align: center;">Administrative Holds</p>				
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>23. Are cases of suspected fraud or theft brought to the attention of Campus Police, the Controller's Office, and University Audit and Compliance immediately upon discovery?</p>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>24. Does unit management periodically review data showing trends regarding the status of receivable balances and take appropriate action if needed?</p>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>25. Are sales taxes collected and properly remitted when appropriate?</p> <p style="text-align: center;">Sales Tax - How to Collect Sales Tax and Provide Receipt to Purchaser</p> <p>Please refer to Controller's Office Tax Advisory website for any questions.</p>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>26. If revenues are possibly subject to Unrelated Business Income Taxes, has the Controller's Office been notified?</p> <p style="text-align: center;">UBI - Unrelated Business Income Activity Overview</p>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<p>27. If the department accepts credit cards for payment, are security requirements accepted by the Payment Card Industry (PCI) and adopted by USF followed by all employees having access to cardholder information?</p> <p style="text-align: center;">USF PCI Training Website</p>

* NS – Not Sure * N/A – Not Applicable

Comments: