

# Iowa Cancer Consortium Financial Controls Protocol

Updated on May 18, 2021



## **Purpose**

This document defines cash handling procedures for all members of the Board of Directors, staff and volunteers of the Iowa Cancer Consortium.

The establishment of strong internal controls for cash collections is necessary to prevent mishandling of funds and to safeguard against loss. Strong internal controls are also designed to protect staff from inappropriate charges of mishandling funds by defining responsibilities in the cash handling process.

Cash is considered to be any type of payment for goods or services including: coin, currency, checks, money orders, credit card transactions, accounts receivable charges, electronic funds transfers and all cash equivalents (tokens, tickets, stamps, gift cards, etc.).

## **Separation of Duties – Cash Handling**

Cash handling positions are listed below, along with corresponding responsibilities individual(s) designated to carry out each function.

### ***Cash Collection Point/Deposit Preparer:***

- Conducts cash transactions with customers. Monies can be received in person, online and/or the mail. Provides a receipt to everyone.
- Opens all mail while witnessed by another staff member.
- Endorses all checks immediately upon receipt with a restrictive endorsement.
- Prepares deposit slips.
- Signs and dates secondary excel deposit form.
- Turns deposit slips and cash over to the ***Deposit Verifier***. If the ***Deposit Verifier*** is not available, cash is kept in a locked drawer until they return.

**Primary Cash Collection/Deposit Preparer:** Kelly Rollins

**Secondary Cash Collection/Deposit Preparer:** Kelly Wells Sittig

### ***Deposit Verifier***

- Will verify the deposit slip is accurately filled out and all cash accounted for.
- If in agreement they will sign and date secondary excel deposit form.

**Deposit Verifier:** Rachel Schramm or Liz Orton

### ***Depositor***

- Depositor and the deposit verifier must never be the same individual.
- Transports deposit to the bank.
- Obtains deposit receipt for Iowa Cancer Consortium records.

**Depositor:** Rachel Schramm or Liz Orton

### ***Reconciler***

- Follows procedures to account for cash as it is received.



- Verifies that Depositor has deposited all cash received in a timely manner.
- Reconciles validated deposit forms to the supporting documentation and to the Iowa Cancer Consortium financial statements on a monthly basis.

**Primary Reconciler:** Deb Wrede, HCCC

**Secondary Reconciler:** Board Treasurer\*

\*The Iowa Cancer Consortium Board Treasurer receives copies of all monthly financial statements for review.

### **Securing Cash/Cash Equivalents and Receipts**

Cash, cash equivalents and receipts are stored in a locked location, accessible only to Cash Collection Point personnel. Cash will remain in this secure location until verified and deposited.

### **Recording Transactions**

All checks must be immediately endorsed by stamp. Transactions are logged in excel and QuickBooks.

### **Cash Depositing**

The Deposit Preparer prepares customized bank deposit slips and or e-deposits. The deposits are hand delivered to the Iowa Cancer Consortium's bank.

### **Reconciliation of Cash Receipts**

On a monthly basis, the Reconciler reviews deposits for accuracy. After the deposits take place, the Reconciler verifies deposited funds by comparing the transaction detail statement on the Iowa Cancer Consortium's financial statement. Any unresolved reconciliation attempts will be reported to the Iowa Cancer Consortium Executive Director. This information is retained for three years plus the current year.

### **Separation of Duties – Payments and Check Writing**

#### ***Check Preparer***

- Verifies accuracy of invoice.
- Prepares and prints check documenting specific internal accounts to be debited.
- Flags all checks over \$500 for dual signature.
- Presents check, invoice, all documentation, and mailing envelope to check signer(s).

**Check preparer:** Kelly Rollins

#### ***Primary Check Signer***

- Verifies accuracy of printed check.
- Signs check.
- If sole signer, returns all documentation to Check Preparer. Seals signed check in prepared envelope and places envelope in outgoing mail.



- If check requires second signature, returns check and all documentation to Check Preparer, or when possible, gives check and accompanying documentation directly to Secondary Check Signer.

**Primary Check Signer:** Kelly Wells Sittig

***Secondary Check Signer (for checks over \$500)***

- Verifies accuracy of printed check.
- Signs check.
- Seals signed check in prepared envelope and places envelope in outgoing mail.

**Secondary/Dual Check Signer:** Rachel Schramm, Liz Orton

### **Mail Procedures**

Mail is delivered to either the physical address or the Consortium PO Box in North Liberty. The PO Box has two keys that are held by staff members Kelly Rollins and Rachel Schramm.

Kelly Rollins is the Primary staff member assigned to pick up mail. Rachel Schramm will be responsible when K. Rollins is unavailable. Kelly Wells Sittig is also listed on the PO Box contract. She will be able to pick up mail with proper identification and assistance of USPS staff.

For security reasons one designated month of the year February) Kelly Rollins will give up access to the PO Box key. Rachel Schramm will become the primary staff member in charge of picking up mail. This is for internal controls to track any pattern changes or irregularities with mail.

All mail that could potentially contain cash or cash equivalents will be opened by one staff member while being witnessed by another staff member. When working from home this will be done via skype or Zoom.

### **Operating Reserve Procedures**

#### Transfer from Hills checking to Veridian Reserve Account

- Approved funds transfer to reserve account will be completed as a Hills check deposited into the reserve account. The check will require two signatures.
- Transfer will be documented in QuickBooks and monthly financial dashboard.
- Budget and dashboard updates will be presented to the finance committee and board of directors during their next scheduled meetings.
- All statements will be reviewed by the Reconciler.

#### Transfer from Veridian Reserve Account to Hills checking

- Approved funds will be transferred from the reserve account back to Hills bank via online transfer.



- Online transfer will require signature approval from executive director prior to administrative & financial coordinator completing transfer online.
- Transfer will be documented in QuickBooks and monthly financial dashboard.
- Budget and dashboard updates will be presented to the finance committee and board of directors during their next scheduled meetings.
- All statements will be reviewed by the Reconciler.

***Reconciler***

- Follows procedures to account for cash as it is received.
- Verifies that Depositor has deposited all cash received in a timely manner.
- Reconciles validated deposit forms to the supporting documentation and to the Iowa Cancer Consortium financial statements on a monthly basis.

**Primary Reconciler:** Deb Wrede, HCCC

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