

Iowa Cancer Consortium Financial Controls Protocol

Updated on September 23, 2022



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 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

Gift Card Procedures and Controls

Before an e-gift card is purchased, and before a physical gift card is distributed, a signed MOU will be required from the recipient. MOU's will be saved electronically, and paper copies also provided with the Consortium's purchase request form. All gift cards will be purchased according to the credit card usage policy. Physical gift cards will be received and opened according to the set mail procedures. Gift cards will be stored at the Consortium office in a locked box. The key to the locked box will only be available to the Executive Director. The key to the locked box will only be available to the Executive Director or their designee in the case of the executive director's absence. A corresponding gift card log will be kept to track the cards original purchase and disbursements. The log will be password protected and only the Business and Financial administrator will have access to edit the log. The Executive Director will have access to view the log only. This will ensure dual control.

The gift card log will require the following information. Gift card type, purchase date, associated grant, gift card number, gift card amount, gift card recipient, disbursement date.

Twice a year there should be an audit of the physical cards. The first time should be at the mid fiscal year point. The second time should correspond with the end of the fiscal year. The audit should include the Executive Director and Business and Financial manger along with a third individual. This individual should either be the program manager or outreach coordinator. They will audit the log and cards and verify all documentation. They will document their findings and report to the finance committee. If there is an issue found they will immediately report their finding to the treasurer and board president.

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 Liz Orton.



Kelly Rollins is the Primary staff member assigned to pick up mail. Liz Orton 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 and Liz Orton will give up access to the PO Box keys. 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 will be opened by one staff member while being witnessed by another staff member either in person or via skype. Bank statements will not be opened and will be sent to the reconciler with the monthly financial documents.

Operating Reserve Transfer 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 unopened 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 unopened statements will be reviewed by the Reconciler.

Reconciler

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