



# Iowa Cancer Consortium Financial Controls Protocol

Revised and approved by the Board of Directors on December 19, 2025.

## **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 collection 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 and individual(s) designated to carry out each function.

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

**Primary:** Business & Financial Administrator

**Secondary:** Executive Director

- Conducts cash transactions with customers. Monies can be received in person, online and/or mail. Provides a receipt to everyone.
- Opens all mail while witnessed by another staff member. Bank statements and credit card statements will not be opened and will be sent to the reconciler with the monthly financial documents.
- 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.

### ***Deposit Verifier***

Program Manager, Outreach Coordinator, or Executive Director

- Verifies the deposit slip is accurately filled out and all cash is accounted for.
- After verifying, signs and dates secondary excel deposit form.



### ***Depositor***

Program Manager or Outreach Coordinator

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

### ***Reconciler***

Primary: External auditor, University of Iowa Health Care Holden Comprehensive Cancer Center

Secondary: Board Treasurer\*

- 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.

\*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 verifying deposited funds by comparing the transaction detail statement on the Iowa Cancer Consortium's financial statement. Any unresolved reconciliation attempts are 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**

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

Business & Financial Administrator

- 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).

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

Executive Director

The Executive Director will act as the secondary check preparer only when the Business & Financial Administrator is unavailable for an extended period and the checks are time sensitive.

- 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).

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

Executive Director

- 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.

### ***Secondary/Dual Check Signer (for checks over 500)\****

Program Manager, Outreach Coordinator

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

\*In the case that the Executive Director acts as the Secondary Check Preparer, the Program Manager will act as Primary Check Signer, and the Outreach Coordinator or Executive Director will act as the Secondary/Dual Check Signer if needed.

## **Gift Card Procedures and Controls**

Before an e-gift card is purchased, and before a physical gift card is distributed, a signed Memorandum of Understanding (MOU) is 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 or their designee in the event of the executive director's absence.



A corresponding gift card log will be kept tracking each card's 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.

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 will be an audit of the physical cards: at mid fiscal year and at the end of the fiscal year. The audit will include the Executive Director and Business and Financial manager along with either the program manager or outreach coordinator. They will audit the log and cards and verify all documentation. This includes verifying the documented balance is still available on each card, either by calling or viewing balance information online. 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 office address or the Consortium PO Box in North Liberty. The PO Box has two keys that are held by the Business & Financial Administrator and the Program Coordinator.

The Business & Financial Administrator is the primary staff member assigned to pick up mail. The Program Coordinator will be responsible when the Business & Financial Administrator is unavailable. The Executive Director is also listed on the PO Box contract and can pick up mail with proper identification and assistance of USPS staff.

For security reasons, one designated month of the year (preferably February), the Business & Financial Administrator will give up access to the PO Box keys. The Program Manager 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 web conferencing. Bank statements and credit card statements will not be opened and will be sent to the reconciler with the monthly financial documents.

### **Accounts Receivable Review**

After the fiscal year ends, the Business & Financial Administrator will send the Finance Committee an accounts receivable report prior to the yearly financial review. The goal of sharing this report is to give the Finance Committee a clear picture of the company's financial standing, highlight any potential issues with overdue payments, and bring light to any issues that need to be reviewed with the accountant hired to perform the financial review.

### **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 the Executive Director prior to the Administrative & Financial Coordinator completing the 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.

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*This and other [Iowa Cancer Consortium policies](#) align with our commitment to inclusion and respect for all individuals. Our approach is one of openness and shared humanity. We strive to create a space where diverse voices, bodies, and brains are welcomed and valued. We ensure every person's unique story and connection to cancer are met with unwavering support. Together, we are building a stronger network that better reflects and includes all of Iowa's communities.*