



Oregon
University
System

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Cash Receipts and Accounts Receivable Departmental Questions

Answer each question with a “Yes” or “No.” “No” responses indicate a potential internal control weakness. Consult with your Business Affairs office on possible internal control weaknesses.

1. Do appropriate university personnel have access to and knowledge of all applicable policies and procedures?
2. Are checks endorsed “FOR DEPOSIT ONLY PAYABLE TO UNIVERSITY” immediately upon receipt?
3. Are cash registers used? If so:
 - a. Is cash counted and verified when cashiers receive their cash drawers?
 - b. Is access limited to one individual per drawer during a shift?
 - c. Are cash register summary tapes reconciled to cash counts at the end of a shift?
4. Is cash stored in a safe or other secure location and periodically counted by an independent person to verify completeness?
5. Is access to cash receipts restricted to specific individuals?
6. Does the unit perform periodic unannounced cash counts? If so:
 - a. Are all counts documented?
 - b. Does a supervisor with no custodial responsibilities perform the count?
 - c. Are variances investigated and reviewed by management?



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7. Are cash receipts deposited in a timely manner?
8. Does your department prohibit the commingling of cash receipts with petty cash or using cash receipts to replenish a petty cash fund?
9. Are large sums of cash transported to the central business office via an AMSA-armored car service?
10. Are all cash receipts recorded in a log, journal, or other system?
11. Are pre-numbered receipts or acknowledgements provided to customers or other senders of cash?
12. Are cash receipt records reconciled to deposit slips and university statements? Are these records reviewed by management for completeness and timeliness of the deposit?
13. Are cash handling, recording, and reconciliation to statements or deposit slips performed by different personnel?
14. Does a second party verify the timeliness and completeness of cash deposits?
15. Does your department maintain a complete record of accounts receivable?
16. Is the recording of additions and reductions to accounts receivable records segregated from the person posting the deposits?
17. Are accounts receivable write-offs verified by someone other than the recorder of accounts receivable or the receiver of cash?