

Commonly Overlooked Controls

Control	Purpose
When collecting funds, always write a receipt (At events such as Oktoberfest, a tally sheet is acceptable)	This way you know exactly what should be deposited into your account and who actually did pay
Funds collected should be locked in the sponsor's office until deposited	This helps keep cash and checks from "walking away" or being forgotten
ALL receipts are to be deposited with Student Fiscal Services within one week of collection	<ul style="list-style-type: none"> • It's University policy. • It helps keep your account up to date • The receipts are less likely to be forgotten or go missing
Record your transactions in a journal or spreadsheet	By doing this you know exactly what should be in your account and you can more easily plan for the future
Maintain documents (i.e. copies of all deposit slips, invoices, customer receipts, credit card receipts, etc.) for three years	<ul style="list-style-type: none"> • It's University policy • It's your records • You will need these to reconcile your account
Reconcile your records monthly to the Workday reports	<ul style="list-style-type: none"> • Errors can be quickly corrected • Don't you want to know that all the money you collected made it to your account? • Shouldn't you make sure that any invoices you submitted for payment actually did get paid?
Maintain a written Policies and Procedures Manual for your organization	<ul style="list-style-type: none"> • Helps the transition go more smoothly when officers change • Provides a quick one-stop place to look for information

This is not an all-inclusive list of internal controls but a list of commonly overlooked controls.

If you have any questions, please contact the Internal Audit Office at (785)628-4445.