



POLICY ON CASH SHORTAGES AND CASH SURPLUSES

1. PREAMBLE

Whilst acknowledging that human error cannot be totally eliminated in any work situation without replacing a human being with a machine, we also acknowledge that cash shortages through human error or theft results in financial loss to the institution and cash surpluses may also negatively affect the image of the institution.

This policy is therefore designed to ensure that potential theft (either from the institution or from the client) or errors in handling cash are timeously detected and rectified.

2. CASH COUNT

Cash should be handled in accordance with the Standard Operating Procedure Manual.

3. SHORTAGES

If there is a cash shortage the Cashier must pay the difference immediately or on the following working day.

If the Cashier cannot pay for the shortages that have occurred, the amount should then be deducted from his/her salary with a once-off 5% interest on the amount short.

If there are frequent shortages by a Cashier then disciplinary action should be taken against that Cashier.

4. SURPLUS

If a Cashier has a surplus, it should be credited to the institution's sundry income account.

If there are frequent surpluses by a Cashier then disciplinary action should be taken against that Cashier.

5. MISAPPROPRIATION/THEFT/LOSS OF CASH

Cash shortage should be reported by the Senior Debtors Clerk immediately after the balancing to the Accountant or Assistant Accountant and should be handled in accordance with section 3 of the policy.

Misappropriation, theft or loss of cash should be reported to the Accountant immediately by the person who lost it or by the person who suspects misappropriation or theft. The Accountant should inform the University investigators from Protection Service section. This section should assess the case and decides whether or not it will be investigated internally, or should be reported to the SAPS.



STANDARD OPERATING PROCEDURE MANUAL

1. Operating Environment

The Cashier should operate alone in a cubicle and have sole access to the keys of the till and cubicle.

2. Cash Recording

The Cashier should ask for account/student number, the amount to be paid and count the cash before proceeding with the transaction by recording all required information.

3. Daily Balancing

- At the end of the business day the Cashier should count the total cash for the day and take it to the Senior Debtors Clerk to proceed with balancing;
- The Senior Debtors Clerk should print the Cashier's Receipts Payment Analysis from (ANNEXURE 1) the system (FCTOR1-6). This report includes the following:
 - i) the total physical cash received;
 - (ii) the total physical cheques received;
 - (iii) the total physical postal orders received;
 - (iv) the total credit card received;
 - (v) the total debit card received ;
- The Senior Debtors Clerk counts the money in the presence of the Cashier and the breakdown of modes of cash is recorded as per attached cash count form.
- Both should sign cash count form;
- The cash should be sealed by the supervisor in the presence of Cashier who should verify bag number;
- The sealed bag should be kept in the cash safe in the strong room that can be accessed only by the Senior Debtors Clerk and the Accountant; and
- The sealed bag should be taken to the bank by the assigned security company the following day.



STANDARD OPERATING PROCEDURE MANUAL

ANNEXURE 1

CASH COUNT

BALANCE AS PER PAYMENT ANALYSIS:

R _____

SURPLUS / SHORTAGE

BALANCE AS PER CASHIER:

R _____

R _____

CASHIER

SUPERVISOR

DATE _____

BAG NUMBER _____

| | |
|-------------------|----------|
| 200 | |
| 100 | |
| 50 | |
| 20 | |
| 10 | |
| SILVER | |
| P/O | |
| M/O | |
| SUB TOTAL: | |
| CHEQUES | |
| DEBT CARD | |
| CREDIT CARD | |
| TOTAL: | R |

| | |
|---------------|----------|
| R 5 | |
| R 2 | |
| R 1 | |
| SILVER | |
| TOTAL: | R |

VUT

