



Bursar's Office
Cash Count

October 4, 2018

Office of Internal Audit and Compliance



Missouri State
U N I V E R S I T Y

DATE: October 4, 2018
TO: Steve Foucart, Chief Financial Officer
FROM: Donna Christian, Director of Internal Audit and Compliance
Tami Reed, Senior Internal Auditor
CC: Clifton M. Smart III, University President

Bursar's Office Cash Count

BACKGROUND

The Bursar's Office provides cashing services for the University. The office processes approximately \$80 million in payments from students, faculty, staff, University departments and businesses annually.

Since May 1990, Doug Willson has been the Bursar at the University. After 28 years, Doug Willson retired on July 31, 2018. On his last day in the office, Internal Audit performed an unannounced count of all the funds in the Bursar's Office to document the transition of responsibility from Doug Willson, Bursar to Sharon Long, Head Cashier.

OBJECTIVE AND SCOPE

The objectives were to verify cash on hand in the Bursar's Office at the time of the Bursar's retirement. The scope of this audit was limited to the funds on hand on July 31, 2018.

SUMMARY

A total of \$276,438.08 in cash and checks was counted in the Bursar's Office on July 31, 2018. The totaled counted reconciled to the accounting records without exception.

Donna K. Christian, CPA, CGFM,
Director of Internal Audit and Compliance

Tami Reed, Senior Internal Auditor
Audit Field Work Completed: July 31, 2018

OBSERVATIONS, RECOMMENDATIONS AND MANAGEMENT RESPONSES

1. Cash Count

At the beginning of the business day on July 31, 2018, Internal Audit staff was present at the Bursar's office prior to employees opening the vault. All money in the Bursar's Office was counted and compared to the accounting records. The following funds were counted:

Cash Counted	\$ 134,468.56
Checks Counted	<u>141,970.02</u>
Total Counted	<u>\$ 276,438.58</u>

Money counted represented the previous day's receipts less any cash refunds, plus the Bursar's imprest cash fund as follows:

Receipts for July 30, 2018	\$ 191,601.83
Imprest Cash Fund	85,000.00
Cash Refunds	<u>(163.25)</u>
Total	<u>\$ 276,438.58</u>

Receipts for July 30, 2018 were deposited in the University's bank account after our cash count. The \$85,000 imprest cash fund includes a \$2,500 change fund for each of the four cashier drawers (totaling \$10,000), and a \$75,000 change fund for the vault.

The count was performed to document a clear transition of funds from the retiring Bursar to the Head Cashier.

No exceptions were noted in the cash count.

Recommendations:

None

Management Response:

No Response Required