Electronic Payments

- Credit Card
- Debit Card
- ACH
Daily Operations

Opening Cash Drawer

- Arrange coin & currency in a consistent manner
- Verify beginning cash
- Check “bait money” if used
- Check alarm system, if available
Daily Operations con’t

During the day/shift

✓ Count, bundle, and secure excess cash
✓ Keep cash drawer locked
✓ Never leave cash drawer unattended
✓ Never let anyone touch the drawer, except under the direct supervision of the cash handler
✓ Always sign off your computer
✓ Cash operation should have a permanent collection record (computer transactions, cash register tape, etc)
Daily Balancing
Shortages/Overages/Losses

Shortage: Unintentional collection error.
Overage: Unintentional collection error.
Loss: Intentional theft or negligence

Report shortages/overages/losses immediately.
Complete full documentation.
Who Steals?

- Outside Source
- Inside Job
Dear boss,

I am afraid I will not be able to make it to the office today. I opened my front door and there are 20 inches of snow outside. I am attaching a photograph to prove it to you.

Your honest employee
Breaking News

Charges Possible On Missing Red Bank Elementary PTA Funds
Stephanie Hinton Interim Principal In Place Of Deborah Foster
posted March 15, 2005

A county school auditor said Tuesday night that if fraud is found in connection with missing Red Bank Elementary School PTA funds that the case will be turned over to the district attorney's office for possible criminal charges.

Don Mills also said some type of restitution may be in order.

The school’s principal, Deborah Foster, agreed to an "unconditional retirement" after Supt. Jesse Register went over preliminary audit findings with her, officials said.

Diane Mathis, Red Bank Elementary PTA president, said an undisclosed amount of money is missing and there is not enough available to pay off expenses for a fundraiser held last fall. She said the Red Bank Elementary PTA owes the School Partners fundraising group $9,000.
Private Funds

**Breaking News**

**SunTrust Employee Pleads Guilty To Bank Fraud**

posted March 11, 2005

A former employee of the East Brainerd branch of SunTrust Bank has entered a guilty plea to bank fraud in Federal Court.

Norma G. Frizzell, 36, appeared Friday afternoon before Judge R. Allan Edgar.

Prosecutors said she faces up to 30 years in prison and a $1 million fine.

Prosecutors said under the plea they agree to not oppose a 2-level reduction in the sentencing range due to her accepting responsibility and a 3-level reduction if warranted.

She is to be sentenced by Judge Edgar on June 20 at 1 p.m.

Authorities said she began making unauthorized withdrawals of customer funds on Nov. 19, 2001, and it continued until April 15, 2003. They said she converted $27,730 to her own use.

Officials said she took from the accounts of customers J.H. Rawlings and Connie King.

They said Ms. Frizzell had confessed to bank officials and to the FBI.

She may be required to make restitution as part of the sentence.
Balancing Cash Drawer

- Remove all cash (currency, coin, credit/debit card drafts, and checks)
- Count currency and coin. List on Daily Cash Count Sheet. Get same total twice.
- Be sure checks have been endorsed and accounted for on the Daily Cash Count Sheet.
- Cash handlers should then “buy” from the remaining cash on hand to fund the preferred mix of currency denominations.
If you don’t balance....

Did you double count?
Did you clear the adding machine?
Did you verify the tapes?
Is cash/check stuck in the drawer?
Did something fall into the floor or trash?
Did you break a strap and not verify?
Do you have illegible checks?
If you STILL don’t balance…

- Check for commingled currency.
- Check adjustments for partial payments.
- Did you complete all transactions?
- Did you leave your cash drawer open?
Helpful Resources

- www.moneyfactory.com  (US Bureau of Engraving & Printing)
- www.federalreserve.gov
- www.aptusc.org  (Association of Public Treasurers United States & Canada)
- www.publictreasuryinstitute.com
Happy Trails!