

COMAL COUNTY TAX OFFICE

CASH HANDLING
BEST PRACTICES



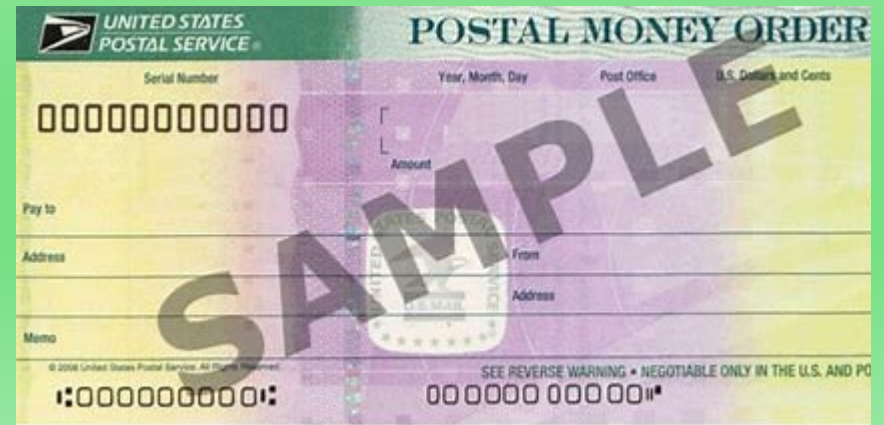
CASH HANDLING BEST PRACTICES





Cash Handling

What is included in “Cash Handling” ?



AGENDA

Introduction

5 Key Elements of Cash Handling

5 KEY ELEMENTS OF CASH HANDLING

1. Stewardship:
2. Accountability:
3. Physical Security:
4. Segregation of Duties:
5. Reconciliation:

ACCOUNTABILITY

We are entrusted with the responsible stewardship of funds and are accountable for establishing policies, procedures, and duties to ensure proper financial management within our offices.



PHYSICAL SECURITY



SEGREGATION OF DUTIES

It is an internal control measure that divides responsibilities among different employees to prevent fraud, errors, and security breaches.

It promotes:

Clear Role definitions and accountability.

Risk Reduction through checks and balances.

Fraud Prevention by separating authorization, custody, and record-keeping functions.

Also enhances oversight and transparency in financial processes.

“Securing the Cash”

- Each employee collecting cash should have their own till (rotate them daily), and we rotate desks (monthly and at times daily due to staff shortages).
- Cash must be kept secured in the drawer with limited access to anyone other than the employee assigned to the station.
- Cash is counted at the beginning and end of the shift (tape is dated and initialed).
- Discrepancies should be brought to a Supervisor’s attention and documented. We have an incident log that we use in Comal Co.
- All monies are securely stored in our fireproof vaults (titles too).

Risk Reductions

- Surprise Daily Audits (including satellites).
- Surprise Satellite Visits
- Auditor Visits/Audits, especially on Dec 31st and Jan 31st.
- Cash Pickups, especially during the busy times
- Money Counters
- Secure Cash in locked safes/vaults

Fraud Prevention

- Check Fraud types
- Counterfeit checks are one of the most common types of check fraud. They often look legitimate and are also becoming increasingly hard to detect.
- Altered checks are when fraudsters steal checks and change the original information. These checks are becoming challenging for even bank employees to detect.
- Mail theft-related checks are an increasing problem. Scammers/ Fraudsters sift through mail for checks and other financial information to help them commit their next crime.

RECONCILIATION

- Account reconciliation helps identify inaccuracies and prevent fraud.
- The process involves cross-checking internal records with external statements, such as bank statements or invoices, and fixing any discrepancies.
- Maintains the integrity and transparency in your financial reporting.

Continued Reconciliation

- Account reconciliation ensures that financial records match external financial statements, such as bank statements, invoices, or credit card bills. It helps verify that recorded financial transactions are accurate by preventing errors, detecting fraud, and maintaining financial integrity.

Thank You!