

## II-11 Departmental Vault/Safe Control

## NORTHWESTERN STATE UNIVERSITY

### Departmental Vault/Safe Control

**I. Purpose and Scope:** This procedure provides guidelines for the safeguarding of cash and non-cash items secured in a departmental vault/safe. The term “vault” as used through this procedure pertains to “walk-in” closet type security areas as well as smaller safes.

**II. Reference:** None

***NOTE:** All links for **supporting documents** are found at the end of this policy. See *Supporting Documents used to process Departmental Vault/Safe Control.**

**III. Procedure:** All departments that collect cash or maintain a cash advance should have a vault or safe to secure these assets.

#### Budget Unit Head Over Departments Housing Vault/Safe

1. Assigns one (1) person in the department as the vault custodian and two individuals as backup vault custodians. If the vault custodian is absent for a short time two (2) employees must open the vault together. In the event the vault custodian will be absent for a planned period, vault custodian duties should be assigned to a designee at which time the vault will be reconciled with each change before responsibility is transferred.

The combination should be changed periodically and whenever an employee who has vault access separates from the University, transfers to another area, or changes job assignments. Such action should be in a timely manner. When the employee gives prior notice, management should interact with the vendor before the employee’s anticipated separation or transfer date in order to coordinate the combination change.

#### Vault Custodian

2. The vault custodian is responsible for the vault as needed to issue or retrieve items. **Each time the vault is opened, the full combination.** Custodian should never leave vault unattended while the vault is open. Custodian should assure that the vault is locked at all times when not in use.

**Custodian should also assure that only university assets (cash, checks, tickets, etc.) are secured in vault.**

3. A vault register should be maintained to document the placement and removal of items. **Vault Register** is a sample register. If an asset is issued to or received from another employee, the Vault Custodian should have the recipient sign the register as well.
4. The vault is to be reconciled on a regular basis. Departments maintaining a petty cash fund or cash advances should reconcile these items daily and maintain the reconciliation on file. **In the event that assets are found missing, the Department Head, Dean, and Internal Auditor must be notified immediately.**
5. Vault reconciliations should be forwarded to the Budget Unit Head for review and approval.

**Budget Unit Head**

6. Periodically, tests the vault to ensure that it is being kept locked and that only university assets are secured in vault. Budget Unit Head should also ensure access to the vault is limited to authorized employees on a strict “business-need-only-basis”. Periodically, review record of individuals having access to the vault to ensure that their job assignments still require access to the vault.
7. Performs a random (unannounced) vault reconciliation once a month.

**Internal Auditor**

8. Inspects the vaults randomly, once a year.

**VAULT TIMER (If applicable)**

**Vault Custodian**

9. Prior to locking the vault at the end of the day, the timer is set to release as close to the anticipated

**Supporting Documents used to process Departmental Vault/Safe Control:**

[Vault Register](#)