

Safeguarding Assets in a Safe

ROWAN UNIVERSITY POLICY

Title: *Safeguarding Assets in a Safe*

Subject: *Bursar*

Policy No: *Fin: 2015:16*

Applies: *University-Wide*

Issuing Authority: *Senior Vice President for Finance and CFO*

Responsible Officer: *Director for Business Affairs & Bursar*

Adopted: *11/23/2016*

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I. PURPOSE

To outline the procedures for operating a safe in an effort to safeguard assets for university offices responsible for handling cash, checks, and/or money orders.

II. ACCOUNTABILITY

At the direction of the Senior Vice President for Finance and CFO, the University's Assistant Bursar shall implement this policy. Managers and Supervisors of departments utilizing a safe for storing and protecting cash, checks, and/or money orders on behalf of the University are responsible for complying with this policy.

III. APPLICABILITY

This policy is applicable to all departments that utilize a safe for storing and protecting cash, checks, and/or money orders on behalf of the University.

IV. DEFINITIONS

1. Care in Using: Safes are to be opened in such a manner that other persons cannot observe and determine the combination. Dual control is strongly recommended.
2. Changing the Combination: When a person knowing the combination is no longer to have access to the safe, the person leaves the University or department, the combination should be changed immediately. In addition, the combination must be changed at least once every two (2) years.
3. Department Records: Each department having a combination safe must establish and maintain a record of each person given the combination, dates the combination was last changed, and the reason the combination was changed.
4. Knowledge of the combination to be limited: Combinations are to be given to a limited number of supervisory and authorized personnel who are required to have access to the safe.
5. Not to be written Down: Combinations are to be memorized and are not to be written down.
6. Secure Area: The safe should be placed in a secured area with limited access. If possible, secure the safe to a permanent structure.
7. Access Log: Records the time, date, and person who last accessed the safe.

V. POLICY

1. Some offices and departments handle a substantial sum of cash and assets that if not properly safeguarded and protected could place the University, its employees handling the assets, and the valuable assets at risk, by being compromised.
2. A safe or a vault is a secure space where money, valuables, records, and various critical assets (electronics, receipt books, deposit bags, et al.) are stored for safekeeping. It is intended to secure and protect the valuables from theft, fire, and unforeseen natural disasters.
 - a. A safe or a vault is a reinforced enclosure secured by either a key lock and/or a combination dial /keypad. Dual controlled key and combination is encouraged for departments handling cash and various payments. A safe or a vault varies in sizes.
 - b. The most basic features of a safe/vault is that it is often reinforced with an extra layer of fire-resistant, tamper-resistant protection (rendering the safe heavier than an average enclosure).
 - c. It can have a swinging door or it can be simply a cabinet-like drawer that pulls out.
 - d. A desk drawer with a lock is not considered a safe or a vault.
 - e. A filing cabinet with a lock is not considered a safe or a vault (though it may be utilized for temporary use should there be an immediate need to secure assets for less than a business day).
3. A safe or a vault has to be located in a secure place within the department accessible only to departmental personnel and must always be attended during business hours.
 - a. It must be visible to personnel while it remains within a secured confine. This location has to be where the least traffic occurs within the office.
 - b. Should the safe be small enough that it could be carried away by an individual, it must be secured onto the wall or the floor
 - c. The safe has to be within a personnel's view at all times. Should the safe be unattended for an unforeseen amount of time, it must remain locked.
4. Opening and closing procedures are witnessed and documented on an Access Log, at the time of the event.
 - a. Any potential tampering discovered by personnel must be notified to the department's immediate supervisor and university police.
 - b. The supervisor is required to inspect the safe/vault for any potential issues such as broken hinges or faulty keyholes.
5. Twice a year, the department's manager will check all of the keys to cashier lock boxes and compartments to confirm the keys only open one cashier lock box or compartment.
6. Every two-years or whenever a staff member who possesses the current safe/vault combination transfers or terminates his/her position with the respective department, the department's manager must contact the safe company and request the combination be changed and re-issued to the assigned staff members.
7. This policy has been implemented by the Bursar Office's and is considered an appropriate best practice for offices on campus that have valuable assets requiring protection and safekeeping. Offices and departments throughout the University that have frequent cash flow activity must follow and implement similar policies and procedures as set forth above by the Bursar's Office. The Bursar's Office must be notified of any changes in policies and/or procedures that deviate from this policy.

VI. ATTACHMENT

1. Attachment 1 - Safe Maintenance Protocol

ATTACHMENT 1

SAFE MAINTENANCE PROTOCOL

To avoid any potential loss of cash or non-cash properties due to unethical practices and allures, establishing a safe maintenance protocol is designed to mitigate these risks and to safeguard assets for offices responsible for handling cash, checks, and/or money orders.

1. At the start of each business day, one authorized staff with the safe combination dials in the code in preparation for the secondary authorized staff to utilize the key to open the safe for the start of business. All staff who have access to the safe must continually monitor the safe's wear and tear. If the keyhole, for example, is potentially sticking prior to unlocking or locking, a maintenance request must be initiated.
2. A quick visual inspection of the safe is necessary to ensure that no tampering occurred from the night before. Should the designated staff find any potential tampering (attempted or successful), s/he must notify his/her immediate supervisor of the issue and immediately contact the University Police.
3. Within the safe, there are locked boxes/compartments that are accessible to designated cashiers and cashier supervisors with their own keys. Each key is issued to each cashier to access their locked boxes where their tills are stored for overnight safekeeping.
4. At the beginning of each business day, cashiers on duty are to examine their designated lockboxes for potential tampering prior to retrieving their tills. Should there be any suspicion of tampering (whether attempted or successful), the cashier must immediately notify his/her supervisor. If there is no sign of tampering, the cashier retrieves his/her till and must ensure that the amount of cash within his/her till is exactly as it was left the night before.
5. When the safe is not being accessed for a prolonged amount of time, the safe must remain closed and locked to ensure security. The secure area in which the safe is located must be accompanied by at least one professional staff to remain open. Should the safe be left unattended, the safe must be locked by the designated staff who possesses a key. No unauthorized personnel can stay in the same room as the safe on their own.
6. If in an event that all staff are required to leave the building (due to fire or any safety drills), the safe must be completely locked and the combination wheel reset.
7. A two-year cycle must be monitored to update the safe's combination to new parameters. If the two-year expiration has arrived or whenever a staff who possesses the current combination transfers or terminates his/her job, a designated staff must contact the safe company to request for a new set of combination to be issued to the assigned staff. The date in which the combination was updated will be utilized as the start date of a new two-year cycle before another update is required.