

Louisiana Tech University Departmental Vault and Safe Control

This policy provides guidelines for the safeguarding of cash and non-cash items secured in a departmental vault or safe.

Policy:

1. All University employees who receive and/or deposit cash must properly safeguard the cash and deposit it timely with the Cashiers Office.

The policy and procedures regarding cash handling are outlined in [Policy 5404](#) of the online Louisiana Tech University Policies and Procedures at <http://www.latech.edu/administration/policies-and-procedures>.

All departments that collect cash or checks on a regular basis should have a vault, safe, or other secure locked location to secure University assets or make a daily deposit of funds. Departments handling limited cash or checks should make timely deposits to avoid the storing of University assets overnight.

2. Vault combinations:
 - Each department with a vault or safe should assign one person in the department as the vault/safe custodian and at least one individual as the backup custodian. These individuals should safeguard the combination to the vault or safe.
 - The combination should be changed periodically and whenever an employee who has the vault combination separates from the University, transfers to another department, or changes job duties. Such action should be taken in a timely manner.
3. Vault Keys (if applicable):
 - Each department should assign one or more persons in the department responsibility for the key to the vault. These individuals should safeguard these keys at all times.
 - Whenever an employee who has the vault combination separates from the University, transfers to another department, or changes job duties the vault key must be returned to the department head. Any extra keys must be kept in a secure location.
4. Alarm System (if applicable):
 - Departments with vaults/safes maintaining larger operating cash funds and daily receipts prior to a deposit should periodically review the need for an alarm control system. Major vault and cash handling areas should consider the need for a video camera security system and a silent “hold

up” alarm for additional security and safety of the University assets and the employees.

- For departments with an alarm system, access to alarm codes should be carefully controlled by the department and the employee. Each department should assign one or more persons in the department responsibility for the access code to the alarm. These individuals should safeguard the codes at all times.
 - Whenever an employee who has the alarm system access code separates from the University, transfers to another department, or changes job duties the access code should be deactivated.
5. The Vault/Safe Custodian is responsible for the following:
- Assuring that the university assets are secured in the vault or safe.
 - Assuring that the vault is not left unattended while it is open.
 - Assuring that the vault is locked at all times when not in use.
 - Maintaining a log or register of transactions.
 - Reconciling the vault cash on a regular basis. In the event that assets are found missing, the department head must be notified immediately.
 - Forwarding vault reconciliations should be forwarded to the department head for review.
6. The department head or the internal auditor will periodically perform a random (unannounced) vault reconciliation.