

 Payment Services	SOP Name	Cash Drawers
	Revision #	001
	Implementation Date	Spring 2018
	Last Reviewed/Update Date	February, 2020
SOP Owner	Dianna Walmsley	Approval
		<i>Stacey White</i>

Standard Operating Procedure (SOP)

1. Purpose

To assure that cash drawers are being safeguarded.
This procedure is new for 2018.

2. Scope

This procedure applies to the Member Services Team performing cashiering functions.

3. Procedure

Sole control definition= A security procedure in which one person has complete control. Example: assigned cash drawer

Dual control definition= A security procedure requiring two people to complete a process.

- a) Each cash register drawer and designated secure area in the vault will have two copies. Copies will be assigned as follows:
 - a. Member Specialist will be assigned one key for their cash register.
 - b. Member Specialist will be assigned one key for their drawer's designated secure area in the vault.
 - c. Member Specialist will be required to safeguard assigned keys. i.e keys will need to be in that Specialist's possession at all times.
 - d. One copy of both keys assigned to the Member Specialist will be held in a secure key box that can only be accessed under dual control. Access to the secure key box will only be granted to those who have been assigned a combination.
- b) Each Member Specialist's drawer will be under sole control of the individual that it has been assigned.
- c) Each Member Specialist is accountable for the contents of their drawer and will be expected to balance by the end of each business day.
- d) Member Specialist are only allowed to process payments out of their individual drawer. Processing payments from another cashier's drawer will not be permitted.
- e) In the event that a Member Specialist will be out for an extended period of time. i.e. illness or other unforeseen circumstance. The additional key copies will be obtained under dual control. At that time the monies and payments in that drawer will be accessed and accounted for by a dual control team.

4. References

This information is consistent with the Arab Electric Cooperative Inc.'s express-written desire to ensure internal controls for Member Services are in place.

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My signature above indicates that I have received this SOP, and I understand that I am encouraged to discuss any concerns with my supervisor.