

THE TECH MUSEUM OF INNOVATION

Client Advisory Comments

December 31, 1995

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Investments

The Tech has physical possession of \$40,000 of bonds which are kept in a file cabinet which is frequently unlocked.

We recommend these bonds be placed in a locked safe for safekeeping or transferred to the investment custodian for deposit in The Tech's investment account.

Register Receipts

When an admissions or gift store cash register is closed at the end of the day, the cash drawer is counted and the total compared to a closing report generated by the cash register. The Tech has provided for two employees to be present during this reconciliation process, which is a good internal control procedure. This procedure, however, is not documented.

We recommend The Tech add an additional step to the reconciliation process by having the employees document their reconciliation by initialing the closing report. This serves as evidence that the reconciliation was indeed performed as intended.

Federal General Requirements

Because The Tech receives several federally-funded grants, the Organization must comply with requirements imposed by the granting agencies. One of these requirements is that each organization receiving federal funds maintain a drug-free workplace policy which should include certain specific provisions. The Tech does maintain such a policy but one particular required provision has not been included in the policy.

We recommend The Tech update its policy to include a provision that employees will notify the employer, in writing, of any criminal drug statute conviction for a violation occurring in the workplace, no later than 5 calendar days after such conviction.