

CASH HANDLING

AP 5

INTENT

To ensure sound business practices to account for cash received.

POLICY

Cash receipts will be subject to appropriate internal controls to ensure that they are recorded accurately and deposited promptly to a Society bank account.

PROCEDURE

1. Cash receipts may comprise cash, cheques or credit card vouchers.
2. Administrative and Program staff of the Society’s social enterprises record all cash receipts in daily cash reports, receipt books, or electronic cash registers as applicable. All required information for eligible donations are recorded and submitted to the Finance department for issuance of official donation receipts.
3. Cash and cheques will, once recorded, be kept in a locked container, and, when a responsible staff member is not present and when the office is closed, the container will be kept in a locked filing cabinet, in a locked office. Any cheques received will be endorsed immediately with the Society’s bank account information and are deposited within seven days of receipt.
4. Periodically, but not less than once weekly, cash on hand will be deposited to the Society bank account.
5. The whole of all funds received must be deposited i.e., in no circumstance may non-deposited cash receipts be used for making cash disbursements.
6. Deposit slips will be balanced to the receipts listing at time of preparation of deposits.
7. Deposit slip totals will be balanced to bank statements on a monthly reconciliation basis.
8. Records of cash receipts will be summarized and posted to appropriate General Ledger accounts.
9. All credit card sales transactions will be reconciled to monthly merchant statements.
10. Credit card donations made on a monthly basis will be approved at the time of deposit and one receipt will be issued to the individual in February of the following year for the total of his/her credit card deposits.

EFFECTIVE: December 1, 2015	APPROVED BY: Executive Director	
REPLACES: April 1, 2014	MONITORING: Executive Director	FREQUENCY: Annually