

## Cash Handling

Effective:

Last Updated: 05/19/2017

### **PREAMBLE**

Point of sale (POS; i.e. debit/credit sales) is always the preferred vending method, and should be take priority over considering cash sales. Cash sales are difficult to track, and could put the Council and its members in a position of unnecessary risk and liability. The Department of Housing pays to have POS systems available at each Front Desk, and these machines are available for Council's use. Not only is this a measure to ensure better tracking, but it also protects the Council and its members from the risk of handling and assuming responsibility of large sums of cash.

### **POLICY**

As arbiters of funds collected in residence, cash handling procedures must be adhered to at all times. These guidelines are in place for the general residence population as well as the Council collecting the funds. Should cash handling irregularities occur, funding may be withheld and/or criminal investigation may ensue.

At the discretion of the Programming Coordinator in the Office of Residence Education and Programs or the Residence Manager, cash sales will not permitted in certain instances. One such case is the sale of Council Kits on move-in day (POS systems must be used in this case).

Leaders in Residence will be expected to adhere to the following:

- Cash or cheques must be deposited within 24 hours of the time they are collected. In special circumstances, cash/cheques can be stored in the Residence Manager's office for safe keeping, but must be deposited within three days of collection. Permission must be sought from the Residence Manager in such cases;
- Always count cash with another individual and place it in an envelope to be deposited. Both individuals should sign off on the cash deposit, and at least one of these individuals should hold signing authority on the Council;
- When selling tickets and collecting cash, always use pre-numbered tickets. A reconciliation should then be completed with the number of tickets sold and the cash/cheques collected;
- Do not issue cheques (for payment or reimbursement) without appropriate invoices or receipts;

- The notes section on all cheques should be used to identify and track the purchases made;
- Cash receipts must be balanced every day;
- Compare total cash, cheques, and credit/debit receipts to number of sales;
- Include in the cashbox a written breakdown of denominations. For example:
  - 5 x \$20 2 x \$1
  - 2 x \$10 5 x \$0.25
  - 15 x \$2 4 x \$0.10
  - TOTAL \$153.65

### **PROCEDURE**

All questions regarding **Cash Handling** can be forwarded to the Programming Coordinator in the Office of Residence Education and Programs.