

Cash Handling

Last Updated: 07/05/2018

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 stewards of funds collected in residence, Residents' Councils are responsible for ensuring sound financial management of any funds collected from residents. These guidelines are in place for the general residence population as well as the Council collecting the funds.

The Division of Housing and Ancillary Services recommends collecting small amounts of cash only, as in the case of candy grams.

Please consider the following guidelines for handling cash:

- 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. Please confirm with the Residence Manager;
- 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(s) in the Office of Residence Education and Programs.