

	CASH HANDLING POLICY	
	Policy Number: F-009	
	Section: Finance	Resolution No.: 3-3-16
	Amended by:	Effective Date: 2016 02 09

Purpose:

Due to the relatively high risk associated with transactions involving cash, the following cash management program is implemented to safeguard cash and ensure accurate reporting of this asset. An essential element of control over cash is segregating among employees the duties for handling cash, reconciling and maintain accounting records.

Objective:

Proper cash and cheque handling procedures can help ensure that:
 All the money due to the municipality is received.
 All money collected is properly recorded in the financial system.
 All money collected is properly and timely deposited.
 Reconciliations and management oversight are conducted to confirm the above.

Policy:

Handling and Safeguarding of Cash:

- All cash and cheques are to be kept locked in the safe during non-business hours.
- During business hours, all forms of cash should be stored in locking drawers or the safe.
- Only the cashier collecting these monies should control this cash and must make sure the cash is securely locked when they take lunch or a break.
- The cashier has complete control and responsibility for the cash they collect during business hours.
- All cash is to be separated according to the denomination.
- All cheques are to be kept together separately and any interact or direct deposit receipts should be kept together separately.
- Deposits shall be done a minimum of two days per week, daily in times of high volume.

Daily Transactions:

- Payments will immediately be entered into the system.
- The Administrative Assistant receiving the cash must stamp the client's invoice as paid and sign or initial this as well as receipt of payment.
- Any voids or refunds must be authorized by the Chief Administrative Officer (CAO).
- The cash drawer must be balanced daily with another Administrative Assistant verifying the balance and the accounting of the bills & coins. Both assistants sign the cash balance sheet.
- The Administrative Assistant handling the cash will be responsible for tracking the water sample charges and other accounts receivables.

There must be separation of duties between the person receiving the cash and the person responsible for maintaining the accounting records.

*Approved on July 22, 2015
 Renumbered on February 9th, 2016 (Former Policy #CA-013 RES #R6-722-15)*