

**TITLE:** CASH HANDLING POLICY

**APPROVED:** May 6, 2002

**REVIEWED:** April 16, 2003  
June 2, 2008

**NEXT REVIEW:** 2010-2011

**RESPONSIBILITY:** Financial Services

**APPENDICES:**

**CROSS-REFERENCE:**

**POLICY STATEMENT:**

All College departments that handle cash must be aware and show a strong commitment to controls over cash funds. Controls are required to safeguard against loss and to protect employees by defining responsibilities in the handling of cash.

**PURPOSE:**

To ensure proper and consistent cash handling procedures throughout the College.

**SCOPE:**

This policy applies to all College Departments.

**DEFINITIONS:**

“Cash” may be comprised of coin, currency, cheques, money orders, credit card transactions, and electronic funds transfers.

**PROCEDURE/GUIDELINES:**

1. Cash funds must not be left unattended. Cash funds must be stored in a cash box within a safe or locked cabinet, to which access is restricted to preferably the cashier or person in a department acting as a cashier.
2. Delivery of bank deposits from the College to the bank must be done by the security firm contracted to provide the service.
3. Cash collection points are defined as departments or other units that handle cash on a regular basis.

4. Departments that wish to be named as a cash collection point may make a request to the Director, Financial Services and demonstrate the ability to follow appropriate cash handling procedures.
5. Other departments or units that occasionally handle cash receipts are also required to follow procedures and guidelines that apply to cash collection points.

#### **GUIDELINES FOR CASH COLLECTION POINTS**

1. All cash received must be recorded through a cash register.
2. If a cash register is not available, a pre-numbered receipt form must be issued to the customer and a duplicate copy retained by the cash collection point.
3. Cash collection points that require Interact Point-of-Sale terminals to accept debit cards and credit cards must request the equipment through the Director, Financial Services.
4. Cheques received must be restrictively endorsed "For deposit to Grande Prairie Regional College".
5. The cash received must be reconciled to the cash register or to the pre-numbered receipts daily or on a schedule as agreed with Financial Services.
6. A bank deposit slip must be written for the total amount of the deposit and the cash and deposit slip must be delivered to the College main cashier daily or on a schedule agreed with Financial Services. Coin included in the deposits must be rolled and blocked for ease of counting.
7. Cash may be delivered to the main cashier to be receipted and included in the main deposit.
8. Cash received must be deposited intact and expenses must not be paid from cash receipts.
9. Locations with cash registers will be issued a Cash Float for the purpose of making change. These cash floats are to be kept for that purpose and are **not** to be used for personal loans, or for payment of expenses.

#### **GUIDELINES FOR PETTY CASH FUNDS**

1. It is the responsibility of faculty and staff who maintain petty cash funds to adhere to this policy/guideline.
2. A petty cash fund may be applied for or increased by completing a payment request form and forwarding to Accounts Payable, stating reasons for the request, and the amount requested.
3. The petty cash fund must be kept in a safe or locked cabinet under the control of the responsible person. Only the responsible person may have access to the petty cash fund.
4. The petty cash fund must at all times contain the authorized amount in cash and/or paid vouchers. The funds may **not** be used for personal loans, cashing cheques, or for salaries.

5. The person responsible for each petty cash fund should establish a maximum size for petty cash payments from their petty cash fund.
6. Petty cash should be used as a convenient method to pay small claims and is not intended for larger payments or frequent payments, which should be paid through Purchasing/Accounts Payable.
7. To replenish the petty cash fund, a Petty Cash Reimbursement Form must be completed. The form would show persons reimbursed, the amounts and the account numbers to be charged. All receipts must be attached with approvals from the signing authority for the account charged.
8. Funds received from any source must not be added to the petty cash fund, but must be processed per the procedures for a cash collection point.