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## Cash Collection and Handling

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Approval Body:	Board of Governors
Executive Sponsor:	Chief Financial Officer and VP Finance & Corporate Services
Department Responsible:	Financial Services
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### Objectives

This procedure describes the procedures for collecting, handling, recording, and depositing cash.

### Who This Procedure Applies To

BCIT Employees

BCIT Board of Governors

### Related Documents and Legislation

#### BCIT Policies

Policy 2010, Banking

### Procedure

#### 1. General

All cash, cheques, and charge card receipts collected by BCIT must be processed in a manner that ensures they are accurately recorded, safeguarded against loss or theft, and promptly deposited into an Institute bank account.

In order to achieve these goals, the following rules must be followed:

1. Approved equipment and forms must be used in any area that has a large daily intake of cash.
2. Approved cash handling procedures must be adhered to by all personnel handling cash.
3. Duties must be adequately segregated between cash handling and recording.
4. The Supervisor is responsible for ensuring that all persons handling and recording cash are adequately trained in their duties and responsibilities.

Supervisors of each cash handling area must be familiar with Procedure 2009-PR1 and must ensure that all staff involved in the process understand their responsibility for maintaining the accuracy and security of the cash collected and deposited.

If clarification of the following procedures is required, please contact the Manager, Accounting Services.

If procedures need to be changed to reflect unique situations, the details of these procedural changes must be submitted to the Manager, Accounting Services.

**2. Mail Opening**

A mail opening location is to be permanently designated where payments are expected to arrive. The location should be restricted from public view and access.

Where possible, two persons should be in attendance when the mail is opened. Any monies or credit card authorizations that are received by mail are recorded and a copy of the list sent to Financial Services. Opening and recording the mail should be done by someone other than the cashier, the cashier must not have access to incoming mail. Incoming cheques should be stamped with the endorsement "for deposit only."

**3. Cashiering and Balancing**

1. Access to the cash register should be limited to the cashier on duty.
2. No disbursements are to be made from the cash register.
3. Refunds are to be approved by the Supervisor on duty.
4. Incoming cash and cheques received by mail are to be processed through the cash register during the same day as received. The daily receipts should remain intact and processed as a batch. Any items that cannot be processed as part of the original batch must be documented as to the reason for the delay.
5. Cheques must be reviewed to make sure that they are not post-dated or stale-dated. Second party cheques (i.e., not payable to BCIT) are not to be accepted. Cheques should not be made payable for an amount greater than the service or goods being paid for. Change is not to be disbursed for payments made by cheque.
6. Voids, over rings, etc. should be approved by someone other than the cashier operating the cash register. Voided slips should be attached to the Cash Report each day.
7. At the end of each day, the cashier is to tally the cash received and point of sales transactions for the day, deduct the float, prepare the charge slip, add the Cash Report, sign it, and turn the cash over to the Supervisor.
8. The Supervisor must balance/reconcile the tally to the system totals. On agreement of the totals, the Supervisor signs the Cash Report.
9. The Cash Report and monies should be deposited directly to the bank or delivered to Financial Services on a daily basis. It is recommended that regular cash handling departments use the direct deposit procedure. Those departments with infrequent cash collections should deliver the monies directly to Financial Services.
10. In the case of the Burnaby Campus, any monies that are not delivered to the bank or Financial Services by 4:30 p.m. are to be kept in a safe. The number of people with access to the safe is to be kept to a minimum.
11. Cash is to be delivered in person to the night deposit or to Financial Services by security personnel, pre-arranged with the Manager of Security, Safety, Security, and Emergency Management.
12. In the case of satellite campuses, any monies not delivered to the bank are to be kept in the campus safe. The number of people with access to the safe is to be kept to a minimum.

**4. Recording and Depositing**

All cash received by Financial Services is to be deposited in an Institute bank account on a daily basis.

The duties of preparing the deposit for the bank and preparing the resulting accounting entries should be segregated whenever possible.

**5. Miscellaneous Collections**

Departments that collect small amounts of money infrequently and do not have a cash register must adequately document the nature of the funds and ensure the money is delivered promptly to Financial Services.

Receipts must be issued for cash collected and not processed through a cash register.

**6. Training of Staff**

A current procedure manual should be available to all staff involved in the cash collection and handling process. The manual must give step by step instructions of duties and responsibilities. Cashiers and other staff involved in the cashiering process must be familiar with the contents of the manual.

The Financial Services Department is available to offer advice in the development of a cashier's procedure manual. A generalized cashier's manual is also available.

**Forms Associated with this Procedure**

None

**Amendment History**

	Approval Date	Status
Cash Collection and Handling 2009-PR1 v1	1988 Jun 28	Replaced
Cash Collection and Handling 2009-PR1 v2	1998 Mar 16	Replaced
Cash Collection and Handling 2009-PR1 v3	2003 Jun 19	Replaced
Cash Collection and Handling 2009-PR1 v4	2010 July 30	Replaced
Cash Collection and Handling 2009-PR1 v5	2023 Apr 04	In Force

**Scheduled Review Date**

2025 April 04