BCIT BRITISH COLUMBIA INSTITUTE OF TECHNOLOGY

Procedure

Cash Collection and Handling Procedure

Procedure No:	2010-PR2
Version:	1
Policy Reference	2010 Banking
Category:	Administration or Educational
Approval Body:	Board of Governors
Executive Sponsor:	CFO & VP Administration
Entity Responsible:	Financial Services
Directory of Records:	0650-15
Classification:	Finance
Approval Date:	2026 Jun 30

Overview

This procedure forms part of Policy 2010 Banking.

Objectives

To describe the procedures for collecting, handling, recording, and depositing cash.

Application

This procedure applies to BCIT Employees and the Board of Governors.

Related Documents

BCIT Policies

2010 Banking

Procedures

1. General

a) All cash, cheques, and charge card receipts collected by BCIT must be accurately recorded, safeguarded against loss or theft, and promptly deposited into an Institute bank account. To achieve these goals the following rules must be observed:
   i. Approved equipment and forms must be used in any area that has a large daily intake of cash.
   ii. Approved cash handling procedures must be adhered to by all personnel handling cash.
   iii. Duties must be adequately segregated between cash handling and recording.
   iv. The Supervisor is responsible for ensuring that all persons handling and recording cash are adequately trained in their duties and responsibilities.

b) Supervisors of each cash handling area must be familiar with these procedures and ensure that all staff involved in the process understand their responsibility for maintaining the accuracy and security of the cash collected and deposited.

c) If clarification of the following procedures is required, contact the Manager of Accounting Services.
d) If procedures are changed to reflect unique situations, such changes must be reported in detail to the Manager of Accounting Services.

2. Mail Opening

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

3. Cashiering and Balancing

a) Access to the cash register should be limited to the cashier on duty.
b) No disbursements are to be made from the cash register.
c) Refunds are to be approved by the Supervisor on duty.
d) Incoming cash and cheques received by mail are to be processed through the cash register on the day received. The daily receipts should remain intact and processed as a batch. Any items that cannot be processed with the original batch must be documented as to the reason for the delay.
e) Cheques:
    i. must be reviewed to ensure they are not post-dated or stale-dated;
    ii. second-party cheques not payable to BCIT must not be accepted;
    iii. should not be made payable for an amount greater than the service or goods being paid for;
    iv. change is not to be disbursed for payments made by cheque.
f) Voids, over rings, etc. should be approved by someone other than the cashier. Voided slips should be attached to the Cash Report each day.
g) 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.
h) The Supervisor must balance (reconcile) the tally to the system totals. On agreement of the tally and totals, the Supervisor signs the Cash Report.
i) The Cash Report and monies should be deposited directly to the bank or delivered to Financial Services daily. Departments regularly handling cash should use the direct deposit procedure. Departments with infrequent cash collections should deliver the monies directly to Financial Services.
j) On the Burnaby Campus, any monies 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.
k) 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).

l) On 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

a) All cash received by Financial Services is to be deposited daily in an Institute bank account.
b) Whenever possible the duties of preparing the deposit for the bank and preparing the resulting accounting entries should be segregated.

5. Miscellaneous Collections

a) Departments that collect small amounts of money infrequently and not having a cash register must adequately document the nature of the funds and ensure the money is delivered promptly to Financial Services.
b) Receipts must be issued for cash collected and not processed through a cash register.

6. Training of Staff

a) A current operational procedures manual should be available to all staff involved in cash collection and handling. The manual must give step by step instructions. *Cashiers and other staff involved in cashiering must be familiar with the contents of the manual*.
b) A generalized cashier's manual is available. The Financial Services Department can assist in the development of cashiering procedures manuals.

Associated Forms

None

Appendix

None

Approval History

		Approval Date	Status
Created:	2009-PR1 v1	1988 Jun 28	Replaced
Revised:	2009-PR1 v2	1998 Mar 16	Replaced
Revised:	2009-PR1 v3	2003 Jun 19	Replaced
Revised:	2009-PR1 v4	2010 Jul 30	Replaced
Revised:	2009-PR1 v5	2023 Apr 04	Replaced
Revised as:	2010-PR2 v1	2026 Jun 30	In Force

Scheduled Review Date

2029 June 30; however, the policy's executive sponsor may initiate review at any time.