

TITLE: Cash Handling Procedure

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**Mandatory Review
Date:
October 24, 2024**

**Approved By:
Finance Department**

1.0 Purpose

The purpose of the Sheridan Cash Handling Procedure is to establish the protocol for safe and secure handling of cash received by Sheridan.

2.0 Scope

These procedures apply to Sheridan employees who are responsible for the handling of cash received on behalf of the College.

3.0 Definitions

“Cash” includes cash currency, cheques, money orders or bank drafts or any similar items. It does not include bank, wire or other funds transfers made electronically.

“Cash handling department” means any Sheridan organizational unit that handles cash.

4.0 Responsibilities of the Cash Handling Department

- 4.1 One employee counts and records the amount of the cash and cash equivalents received. This employee must be different than the one who collects the cash from Sheridan customers.
- 4.2 Another employee, different than the ones collecting and counting the cash, reviews and approves the backup reports that support the total amount of cash and cash equivalents deposited via Sheridan’s cashiering system.
- 4.3 In cases where there is not enough staff available to maintain complete separation of duties, an alternate process must be arranged and approved by Financial Services.
- 4.4 The total of cash counted from step 4.1 is compared to the total dollar amount deposited per systems reports from step 4.2
- 4.5 If the comparison identifies an overage or shortage, the transaction records are re-examined to identify the discrepancy.

- 4.6 Any differences in the cash reconciliation must be reported to an employee's supervisor.
- 4.7 During business hours all cash should be securely stored in a locked register, cash drawer or similar locked place, with access restricted to authorized cash handling staff.
- 4.8 Outside of business hours, all cash should be securely stored in a safe or similar locked place, in a separate location from where cash is typically handled.

5.0 Responsibilities of the Financial Services Department

- 5.1 Reviews deposit slips and supporting cash receipt documentation from all cash handling departments to confirm that the funds deposited reconcile to the cash receipt transaction records.
- 5.2 Deposits funds or assist other departments to ensure deposits are delivered securely to a designated Sheridan bank by the authorized security company on a timely basis.
- 5.3 Performs monthly bank account reconciliations on a timely basis for all bank accounts.
- 5.4 Records personal cheques returned from the bank for non-sufficient funds (NSF) as an Accounts Receivable, adds an NSF fee to the amount owing, and contacts the payer to arrange payment of the NSF amount and the NSF fee.