



Title	<b>Cash Handling</b>
Policy No.	B.1.12
Approval Body	President and Chief Executive Officer
Policy Sponsor	Executive Director, Finance & Chief Financial Officer
Last Full Review	February 13, 2020
Last Revised	August 3, 2021

**CONTEXT AND PURPOSE**

All financial management processes and actions are built upon sound financial and business principles and are carried out in accordance with Vancouver Community College (VCC; the College) policies, Generally Accepted Accounting Principles, and applicable legislation.

This policy sets out guidelines for the safeguarding and handling of cash and cash receipts at VCC. These guidelines establish the proper controls over all revenue sources and types of receipts, depositing and recording funds, and maintenance of an appropriate financial control framework, while permitting the balance of risks, costs, and efficiencies.

**SCOPE AND LIMITS**

This policy applies to all employees of the College.

**STATEMENT OF POLICY PRINCIPLES**

1. The Financial Services department provides guidance and oversight of cash handling at the College.
2. The Financial Services department applies all necessary internal controls for cash handling to prevent and to safeguard against loss and theft.
3. Cash is handled in a responsible and secure manner and in compliance with established department guidelines.
4. VCC does not accept Canadian and United States currency above fifty dollars (\$50) in a single transaction, except for departments listed as Service Areas.
5. All departments that handle cash must maintain standard cash handling procedures and are responsible to train any employee handling cash transactions.
6. Cashing cheques from College deposits, borrowing cash for personal use, lapping receipts to cover shortages in cash receipts, withholding cheques for deposit in order to float cheques, and modification of cash records are all serious offenses and may result in immediate discharge from employment and/or prosecution.

## **DEFINITIONS**

Service Areas: Departments of the College that provide paid services to employees and the public, including but not limited to food services, library, bookstores, salon, spa, dental clinic and automotive. A full listing of departments can be found in Appendix A of Related Procedures.

Cash: For the purposes of this policy, this means:

- Canadian Currency
- US Currency
- Electronic Funds
- Cheques
- Direct Deposits
- Money Orders, Bank Drafts, Bank Wires
- Debit Card, Credit Card and Gift Card Transactions

Cashier: An employee who handles cash.

Employee: An individual who is currently employed by VCC on a full-time, part-time, permanent, temporary, term, casual or contract basis.

## **RELATED LEGISLATION, POLICIES & OTHER**

### Policies

B.1.3 Expenses and Travel

B.1.5 Banking

B.1.7 Financial Accountability & Responsibility

### Other

CPA Accounting Handbook

## **RELATED PROCEDURES**

Refer to B.1.12 Cash Handling Procedures.