

Cash Handling Policy

Category: Operational

Date Established: Nov 14, 2016

Policy Number:

Date Last Revised:

Responsible Director: Treasurer

Related Documents: Cash Handling, Standard Operating Procedures

Summary

There are several committees, clubs and individuals that may receive cash on behalf of PAL (55+). Payment by cash, cheque, bank draft and money order are all possible forms of acceptable payment. Internal controls must be in place to ensure cash proceeds are adequately safeguarded, transported and deposited. Internal controls protect employees and members by defining specific responsibilities in the cash handling process.

Policy

DEFINITIONS

The following definitions are intended to provide clarity to terms used within the body of the Financial Policies of PAL (55+).

Personnel

“Executive Director” – responsible to the Board of Directors for the leadership, management and coordination of the mission and vision of Pembina Active Living (55+).

“Treasurer” – responsible to monitor, advise and report on all matters of financial significance to the Board. Also to develop, review and recommend financial policies and procedures for the organization.

“Financial Manager” – responsible to provide support to the Treasurer in their duties and to record and report financial transactions of organization including budgets, expenditures and revenues.

“Administrative Assistant” – responsible for the day-to-day management and security of the PAL (55+) office at Grace Christian Church as well as assisting various Committees as needed. The Administrative Assistant reports to the Executive Director.

“Committee Chair” – responsible for the leadership of the portfolio and work of the Committee he/she has been appointed to.

“Contractor” – “instructor” responsible for sharing expertise in the delivery of PAL (55+) programs.

“Convener” – responsible for collecting fees for drop in sessions and clubs.

Terms

A policy is a statement that outlines the principles and views of PAL (55+) on each topic covered.

A policy may need a supporting procedure. Procedures are clear and concise instructions on how to abide by the policy. They detail the sequence of activities that are required to complete tasks and should include the 'how to' guidelines to achieve the necessary results.

PURPOSE

To establish cash management practices for the effective safekeeping of, and accounting for, all monies received by the PAL (55+) and to establish guidelines for the issuance and control of cash receipts.

SCOPE

All Board of Directors, Executive Director, PAL (55+) employees and committee members, contractors and conveners should be aware of the procedures as set out in the Cash Handling, Standard Operating Procedures.

RESPONSIBILITY

1. Privacy of personal information associated with deposits of cheques must be secured.
2. Systems that contain confidential data should be controlled and restricted to authorized personnel.
3. All transactions should be processed in accordance with PAL (55+) procedures.
4. To support effective cash management practices, all cash collected must be delivered to the Admin Assistant as soon as reasonably possible.
5. Cash temporarily held at cash collection points must be kept secure at all times.
6. Ensure that cheques are made payable to PAL (55+).