

FINANCE

Cash Management F009

POLICY

Establishment and enforcement of internal procedures and controls to reduce the risk and temptation of fraud and to ensure deposits are recorded accurately in the College's general ledger.

PURPOSE

Southeast College faces multiple risks related to cash, cash equivalents, and cheques received at College locations, the greatest of which is loss or theft of funds. To mitigate this risk of fraud SC needs to ensure funds are deposited in a College bank account as quickly as possible.

SCOPE

All College staff that handle funds must follow proper procedures and exercise internal controls when handling the collection and deposit of cash and cheques.

STANDARDS

All funds collected by the College regardless of location must be deposited into a College account on the date of collection.

- Where this is impractical and where the total deposit is less than \$500, the deposit may be made within one business day of collection.
- Only authorized and properly trained staff shall handle funds.

GUIDELINES

Client information must be safeguarded at all times.

All funds received shall be appropriately secured until deposited.

The following system of internal controls is designed to provide reasonable assurance that errors and or fraud will be detected and corrected in the normal course of activities. To mitigate this risk employees will ensure:

- Segregation of duties between personnel who issue billing/receivables, receive funds, deposit funds, and those who reconcile transactions;
- Written procedures and documented controls for issuing billing/receivables, receiving funds, depositing funds, and reconciling transactions;

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- Controlled access to resources such as cash/checks, cash equivalents, debit and credit card machines, deposit supplies, account information, and personal information;
- Verification and reconciliation of financial information; and,
- Approval of refunds/issuing refunds in like kind.

Where an employee believes that a fraud may have occurred it is their responsibility to report such to the Vice President of Corporate Services.

RESPONSIBILITIES

Vice President of Corporate Services

REFERENCES

Executive Expectations G30

Banking Activities F005