



<b>Policy Name</b>	<b>Cash/Cash Equivalent Handling</b>
<b>Originating/Responsible Department:</b>	<b>Financial Services</b>
<b>Approval Authority:</b>	<b>Senior Management Committee</b>
<b>Date of Original Policy:</b>	<b>May 2002</b>
<b>Last Updated:</b>	<b>October 2019</b>
<b>Mandatory Revision Date:</b>	<b>October 2024</b>
<b>Contact:</b>	<b>Assistant Vice-President, Financial Services</b>

## **Policy**

This policy, along with the detailed procedures set out good business practices and minimum procedural requirements (by way of the Cash/Equivalent handling procedures and the Departmental Cash handling procedures templates) for handling and safeguarding University cash receipts. Cash and cash equivalents include, but are not limited to, currency, cheques, money orders, bank drafts, payments via, credit card debit card and e-commerce, campus card and electronic funds transfer.

Each unit that receives cash or equivalent is responsible for following the procedures stated in the cash/equivalents handling procedure.

## **Purpose**

Departments handling cash/equivalents must have the appropriate procedures in place to prevent loss, promote security and ensure accurate financial reporting.

## **Minimum Procedural Requirements**

The Cash/Cash equivalent handling procedures, which form an integrated part of the policy, set out the minimal procedure requirements for handling cash and equivalents.

<https://carleton.ca/financialservices/wp-content/uploads/2023.05.CashHandlingProcedures.pdf>

The following are addressed in the procedural documents and must be adhered to;

1. Written Procedures
2. Segregation of Duties
3. Employee Training and Background Checks
4. Physical security/safeguarding assets
5. Prompt Deposit of Cash Receipts
6. Cash receipts must be deposited intact

7. Collecting and Remitting Taxes
8. Completing Deposit Forms
9. Reconciliation of Cash Receipts
10. Receipting
11. Post-dated cheques
12. Dishonored or Returned Cheques
13. Receipt of Payment for (GAR) Invoicing
14. Incoming Wire Payments
15. Deposit Errors
16. Report all Breaches
17. Establishing an E-commerce merchant/website
18. Additional Requirements for Credit/Debit Card Processing

**Contacts:**

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