

Meadowgreen Cooperative Homes Inc.

Cash Handling Policy

Policy No.: 28

POLICY STATEMENT:

This Policy sets out good business practices for handling cash and cash receipts. The establishment of strong internal controls for cash collections is necessary to prevent mishandling of funds and to safeguard against loss. All Departments that handle cash must have an awareness of, and show a commitment to, strong internal controls for cash management. All staff are responsible for establishing and maintaining the proper environment for internal controls.

PURPOSE:

To provide direction for ensuring proper controls over all revenue sources and types of receipts by properly safeguarding, depositing and recording funds.

DEFINITIONS:

For the purposes of this policy “cash” will include:

- Currency – Canadian dollar denominations
- Coins – Meadowgreen Co-op Laundry machines are coin operated machines
- Cheques
- Money Orders & Bank Drafts
- Debit Card Transactions

SCOPE:

This policy applies to all staff whose duties involve receipting, handling and/or processing of cash and cash receipts of any type

POLICY:

1. All Housing Charges, chargebacks and common room rentals must be paid by cheques, money orders, and debit card transactions or electronically; no cash will be accepted.
2. Cash from the laundry machines must be emptied once every three months, rolled, counted and deposited in the bank by 2 volunteers from Meadowgreen's community. The 2 volunteers must be approved from the Board of Directors. The volunteers must roll and count the money in the common room.
3. Documentation for each transaction may be generated manually and signed by both volunteers and stamped by the bank teller along with the bank book.
4. A bank book will be used by the volunteers which is only used to record the laundry money deposits. The bank book will remain in the co-op's office
5. All cash should be secured, deposited and/or processed within 4 hours of collecting, rolling and counting.
6. No cash to be left in the co-op's office
7. The volunteers to use their own vehicles to take the cash to the bank.
8. Staff will not be assigned the task of collecting, rolling, counting or depositing the cash.
9. Staff will not drive volunteers to and from the bank
10. Staff will be responsible for posting the deposits
11. Keys to the laundry machines must be kept in the co-op's office

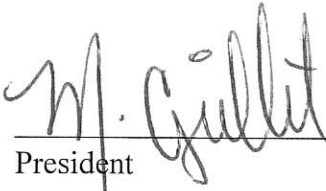
Cheques and Certified Cheques will be deposited according to the dates, unless cheques are postdated, if postdated, cheque will be stored securely at the vault at Niagara Peninsula Homes in Welland.

Debit Cards are acceptable payment options. Staff must do the following: 1. Process transaction through the POS machine, by following the POS procedures 2. Confirm that the transaction was approved, and provide customer with copy of receipt generated through the POS machine 3. Enter payment in POS as debit payment 4. "Cash back" services are prohibited 5. Give customer the duplicate copy of the debit card receipt 6. Place original receipt in Welland's office, for daily reconciliation of revenue.


Credit Cards Credit cards are not accepted.

Confirmed at a General Meeting of Members on the 9th day of Oct 2019.

Approved by the Board on Aug 21 2019.



President



Secretary