

CENTRAL COAST REGIONAL DISTRICT
POLICIES

F-15 Receipts and Deposits Handling

Purpose: The purpose of this policy is to establish procedures, duties and responsibilities for the handling of receipts and deposits. This policy will provide directives for a consistent approach that ensures effective financial controls resulting in timely and effective management of receipts, deposits and the recording of money.

Policy:

Definition of Receipts

Money or receipts or payments shall mean and include forms of payment and negotiable instruments including cash, cheques, money orders, bank drafts and wire transfers or direct deposits; and include debit or credit card payments via the POS machines located at Thorsen Creek Waste & Recycling Depot, Bella Coola Airport, Centennial Pool, and CCRD Administration office.

Under certain circumstances, receipts may be issued for "in kind" donations, such as for land.

Petty Cash Receipts

Receipts into petty cash shall be recorded and kept separate from other forms of payment. However, petty cash may be included in the same deposit as cheques and other forms of payments.

Direct Payments (Electronic Funds Transfers or EFT's)

Payments transferred directly into the regional district chequing account must be accompanied by a transaction receipt or other official notification from the payor in order to ensure that the correct revenue or receivable account is credited.

Upon receipt of notification and subsequent confirmation of the receipt of direct deposits, the transaction will be recorded in the accounting software program either as a sales receipt or a customer payment. The payment type will be specified as "direct payment" to separate it from payments by cash or cheque. Receipt notifications will then be initialled as posted and filed separately in chronological order with the bank reconciliations. Manually written receipts will also be maintained for direct payments.

Procedure

1. Except for petty cash, payments received by hand or by regular mail shall immediately be stamped as payable to the Central Coast Regional District Account. All payments will then be entered manually into a receipt book which has been pre-sequenced numerically. The original of this receipt may be issued to the payor. The second copy of the receipt will be retained in the receipt book and shall not be removed under any circumstance.

Payments received into petty cash shall immediately be receipted and entered manually into a separate receipt book which has been pre-sequenced numerically. The original of this receipt may be issued to the payor. The second copy of the receipt will be extracted and

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filed with the monthly petty cash transactions and reconciliations and filed with the general journals.

Receipts for both petty cash and other payments will then also be entered into the accounting software program. The same numerical sequencing will apply as it did to the manual entry into the receipt book. Receipts entered into the accounting software program will either be in the form of a "customer payment" (if an invoice has previously been issued) or a "sales receipt" (if an invoice has not previously been issued).

2. To ensure safekeeping, payments will then be entered into the deposit book and placed inside a locked and secured cabinet to be deposited at the next opportunity. In the event that total payments accumulated exceed \$1,000, those lone or combined payments shall be deposited no later than the last operating day in that week.
3. Deposits will be manually prepared and delivered to the regional district's financial institution. The financial institution will do at least one of the following: stamp as verified on the regional district's copy of the deposit slip; or provide a separate receipt which shows the date and total of the deposit amount. If a separate receipt is provided, it shall be filed with the deposit slip.
4. Remote deposits may be made using the Automated Teller Machine provided by the regional district's financial institution or with a mobile device in situations where CCRD staff have reasonable grounds to believe that their health or that of other individuals, may be compromised.

Deposits will also be prepared and entered into the accounting software program.

Segregation of duties

Administrative Assistant (AA)	<ul style="list-style-type: none">- record and issue receipts manually- enter receipts into accounting software program- record payments manually in invoice journals- record payments in deposit book; prepare deposits- safeguard receipts and deposits- receive and record petty cash
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Executive Assistant (EA)	<ul style="list-style-type: none">- record and issue receipts manually- enter receipts into accounting software program- record payments manually in invoice journals- record payments in deposit book; prepare deposits- safeguard receipts and deposits- receive and record petty cash
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Operation Manager (OM) - record and issue receipts manually
- deposit payments at the regional district's financial institution
- receive and record petty cash

Finance Manager (FM) - record and issue receipts manually
- verify codes, revenue centre, or receivable account
- record receipts and make deposits in the accounting system;
- deposit payments at the regional district's financial institution
- receive and record petty cash
- authorize issuance of receipt for "in kind" donations

Chief Administrative Officer (CAO) - record and issue receipts manually
- deposit payments at the regional district's financial institution
- receive and manually record petty cash
- authorize issuance of receipt for "in kind" donations

Adopted: April 12, 2012
Amended: April 9, 2015
Amended: April 9, 2020