

F12.0 CONTROL OF REVENUE BY DEPARTMENTS

SCOPE

All units active in selling goods and services and or receipting revenue.

POLICY

To provide guidelines that safeguard the *Society's* cash and assists in its timely and accurate recording. It should be noted that all revenue received in the form of a donation must first be sent to the *Society's* Director of Finance for valuation, receipting, and acknowledgement.

CASH CONTROL

1. Overnight retention of cash or other negotiable instruments should not exceed five hundred dollars unless the department has received prior authorization from the Director of Finance. Departments exempted from the five hundred dollar holding limit will be assigned written limits based on their individual circumstances.
2. The remitting department must verify all deposits received by the Office Manager. Acceptable methods of verification may include daily cash register tapes or adding machine tapes signed by the person responsible for the deposit.
3. It is the responsibility of all departments to ensure that cheques are not stale-dated¹ or post-dated, that the body of the cheque agrees with the figures, that the cheque is made payable to the *Society* and that an appropriate piece of identification has been used to verify the signature on the cheque.
4. Revenue should be stored in a secured locked area with one person responsible for its safekeeping. That person should have the key or combination to the locked area.² It is understood that these guidelines may not be feasible for small departments. In these situations alternative arrangement should be discussed with the Director of Finance.

REVENUE REMITTANCE

1. A receipt will be provided upon request to all persons submitting funds to the Society.
2. The Deposit Slip will be completed in duplicate by the remitting department. One copy will be provided to the Bank and the second copy will remain with the depositor. Deposit Slips will be numbered sequentially.
3. The amount deposited must be clearly listed on the Deposit Slip along with the appropriate credit coding. Individuals preparing a Deposit Slip should sign, or initial the form.
4. There must be a separate Deposit Slip for each type of currency remitted.

¹ Older than six months.

² A back up key or knowledge of the combination should also be provided to the person's supervisor.

MANAGER OF FINANCE OFFICE

1. Revenue Control will verify that the amount of the deposit reported by the deposit slip is in agreement with the cash, cheques and other suitable instruments of payment and that the sales tapes or the adding machine tapes support the deposit.
2. Revenue control will maintain copies of all revenue vouchers and their supporting documents. Such vouchers and documents will be stored for no less than seven years, in a secured area, and will be organized in such a way as to provide for easy access.
3. Revenue Control will be responsible to verify the continuity of the sequential numbering of Deposit Slips.