

ARBOUR VILLAGE CO-OP

Cash-Handling Policy

Intent

To ensure proper and consistent cash handling procedures

Scope

This policy applies to accepting cash.

Definitions

Cash - May be comprised of coin or paper – Canadian dollar Denominations.

Policy and Procedures

1. Cash will only be accepted for common room rental fees by staff.
2. 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.
3. All cash/cheques must be recorded in the deposit book and deposited into the co-op banking account.

Guidelines for Maintenance Petty Cash Funds

1. It is the responsibility of Maintenance Staff to maintain petty cash funds to adhere to this policy.
2. A petty cash fund may be applied for or increased by completing a payment request form and forwarding to Accounts Payable, stating reasons for the request, and the amount requested. The Petty Cash amount is set at \$200.00. Should the maintenance person on site require an increase, it must be brought to the Board of Directors for approval, prior to the request being made.
3. The petty cash fund must be kept in a safe or locked cabinet under the control of the on-site maintenance staff. Only the on-site maintenance person may have access to the petty cash fund. The Property Manager shall have no access to the On-Site Maintenance Petty Cash Fund.
4. The petty cash fund must at all times contain the authorized amount in cash and/or paid vouchers. The funds may not be used for personal loans or cashing cheques.

5. Petty cash should be used as a convenient method to pay small claims and is not intended for larger payments or frequent payments, which should be paid through Purchasing/Accounts Payable.
6. To replenish the petty cash fund, a Petty Cash Reimbursement Form must be completed. The form would show persons reimbursed, the amounts and the account numbers to be charged and all receipts must be attached.
7. The on-site maintenance staff will not be responsible for the collection of any monies other than what is related to the Petty Cash Fund.

Guidelines for Collecting Laundry Funds

1. Coin from the laundry machines must be emptied once a month, rolled, counted and deposited in the bank by 2 volunteers from Arbour Village Co-op and or from the Board of Directors. Each volunteer must be approved by the Board of Directors. The volunteers must roll and count the money in the common room.
2. Documentation for each transaction may be generated manually and signed by both volunteers and stamped by the bank teller along with the bank book.
3. 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 office.
4. No cash is to be left in the office. Cash collected must be taken to the bank immediately.
5. The volunteers are to use their own vehicles to take the cash to the bank.
6. Staff will not be assigned the task of collecting, rolling, counting or depositing the cash.
7. Staff will not drive volunteers to and from the bank.
8. Staff will be responsible for posting the deposits.
9. Keys to the laundry machines must be kept in the Co-op's office.

Approved by the Board of Directors on October 30th 2023.



President



Corporate Secretary