



## **POLICY AND PROCEDURE MANUAL**

### **POLICY 18 – HANDLING OF REVENUES & ASSETS**

#### **Policy Intent**

The Handling of Revenues and Assets guidelines are to be followed by all HSF affiliates, defined as: all Executives, full-time staff, part-time staff, club members, Directors, and advisors/consultants of the Humber Students' Federation (HSF). Compliance with the Handling of Revenues and Assets is to ensure a professional, efficient, timely, accurate, and appropriate manner of receiving and dealing with all monies received by HSF according to the Generally Accepted Accounting Principles (GAAP).

Revenues and Assets are defined as all monies (cash, cheques, money orders, bank drafts, transfers, and FRS entries) received by the HSF.

It is required and preferable that all monies received be in the form of cheque, money order or bank draft except where students and staff are required to pay cash for event tickets or as deemed necessary by circumstances.

Proper procedures for handling revenues and assets are defined below as follows:

- 1) **Cash** – HSF affiliates are expected to issue a receipt for any cash received except for clubs/associations (see below). This receipt must be recorded in the current HSF three-part receipt book. The receipt must include the payer's name, the amount received, and the purpose for which the money is intended (in the case of event tickets include the ticket number(s)) and the affiliate's signature. All printing/writing must be legible through all three parts. The top part (original white copy) goes to the payer, the second part (yellow copy) is clipped to the money and put in the appropriate envelope in the cash box. The third part (pink copy) remains in the receipt book. The Controller or Office Manager (Lakeshore) will use the pink copies in the receipt book to ensure that all monies are deposited.
- 2) **Cheques** – All cheques must be made payable to Humber Students' Federation (preferable) or to Humber ITAL. No cheques can be issued directly to HSF affiliates (clubs, associations, etc.). As issuers have proof that the cheque has cleared their bank account, no issuance of a receipt is required unless requested by the issuer. In such case the same procedure as with cash receipts is followed. Cheques (after being photocopied and the copy placed in the Controller's (North campus) or Office Manager's (Lakeshore campus) mail box) are placed in the

appropriate envelope for processing. The Controller or Office Manager will use the photocopies to ensure that all monies are deposited.

- 3) **Money Orders and Bank Drafts** – All money orders and bank drafts must be payable Humber Students' Federation (preferable) or Humber ITAL. No money orders and bank drafts can be issued directly to HSF affiliates (clubs, associations, etc.). As the payer usually has proof of purchase of the money order or bank draft no issuance of a receipt is required unless requested by the issuer. In such a case, the same procedure as with cash receipts is followed. Money orders and bank drafts (after being photocopied and the copy placed in the Controller's (North Campus) or Office Manager's (Lakeshore Campus) mail box are placed in the appropriate envelope for processing. The Controller or Office Manager will use the photocopies to ensure that all monies are deposited.
- 4) **Transfers** – HSF affiliates receiving transfers from other schools and/or college operating departments should request and obtain a copy of the transfer entry for accounting documentation purposes. This copy should be forwarded to the Controller for reconciliation purposes as soon as feasibly possible.
- 5) **FRS entries** – All FRS entries require a documentation copy to be forwarded to the Controller, with the exception of Financial Services entries detailing interest earned, Student Development Fund deposits and Student Activity Fee deposits.
- 6) **Clubs/Associations** – Clubs and associations are required to complete a two-part Club/Association Revenue Deposit Form, place the deposit form and monies in an envelope, seal it and then placed in the Programming Director or Executive Director mailbox. The amount for deposit will be verified and the club/association will receive the yellow copy of the deposit form as verification (delivered through their mailbox located at A102 (North) or H106 (Lakeshore)). Should the club/association request a receipt, a photocopy of the original form will be provided for their records.

**Cash box** – HSF affiliates, in particular but not exclusive to Customer Service Representatives, the Services Manager (North) and the Office Manager (Lakeshore), are directly responsible to ensure that the cash box is appropriately monitored and concealed during office hours. Before and after office hours the cash box must be locked in a secure location by the Services Coordinator or Office Manager (Lakeshore). Should the Services Manager or Office Manager (Lakeshore) not be available to secure the cash box, it should be delivered to the Controller, Executive Director or other suitable designate appointed by the Services Manager or Office Manager (Lakeshore).

**Receipt book** – There will only be one (1) three-part receipt book in use at each campus at any time. A new receipt book will not be issued by the Controller or, in their absence, the Executive Director or the Office Manager (Lakeshore), unless

exchanged for the depleted current receipt book. As the receipt books are three-part, the cardboard backing sheet must be used between sets to ensure information from previous sets doesn't transfer to unused sets. Should transfer of information be imprinted on the affected sets should be stapled together in the book and marked "VOID" to prevent misuse of the top copy. This should be locked up before and after office hours along with the cash box.

**Deposits** – All HSF revenues, in particular cash, must be deposited in a timely manner (i.e. preferably daily but no less than on a weekly basis). The yellow copies of the receipts and/or photocopies of the cheques, money orders or drafts must accompany the deposit reconciliation which is forwarded to the Controller along with the stamped deposit receipt from Humber ITAL or other financial institution.