

Policy Title:	Applies to:	Reference #
Money Handling Policy	City of Regina employees	210-FIN-13
Approved by:	Dates:	Total # of Pages
Chief Financial Officer	Effective:	04-Jul-2016
	Last Review:	13-May-2016
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Authority:		
Regina Admin Bylaw Section 25(I)		

1.0 Purpose

To provide direction on the proper controls for handling City of Regina money transactions in a consistent manner throughout the organization in order to safeguard against loss.

2.0 Scope

This policy applies to all City of Regina employees that handle money on behalf of the City of Regina.

3.0 Definitions

Cash - Canadian and US notes and coin.

Cash Overage /Shortage - situation in which the physical amount of cash on hand differs from the recorded amount of cash.

Dual Control - where two employees are equally accountable for the protection and handling of money.

Legal Tender - legally valid currency that may be offered in payment of goods and services.

Money - cash, cheques, money orders, debit and credit card transactions and other cash equivalents.

Money Handler - any employee entrusted with City money, regardless of their job descriptions, for receiving, direct depositing, wiring, safeguarding and/or depositing money.

Money Handling - the receiving, direct depositing, wiring, safeguarding and depositing of all monies received by the City.

Money Handling Location - a City location that receives payments for services, goods or admissions from the general public.

Mutilated Notes - Canadian currency showing signs of excessive damage from fire, water, missing pieces, or other forms of deterioration.

Personal Information - information as defined in Section 23 of *The Local Authority Freedom of Information and Protection of Privacy Act (The LAFOIPP Act)*. Personal information may include, but is not limited to contact information such as name, address, telephone number; financial information, such as banking information, amounts owing or paid; credit or debit card information.

4.0 Policy

Anyone who handles City of Regina money has the responsibility to receive and process it according to this policy and its related procedures.

4.1 Money Handling Locations: Money handling locations must:

- Establish and document a Money Handling Operating Procedure for their area that meets or exceeds the minimum standards of this policy and are consistent with the Corporate Money Handling Procedures.
- Provide a receipt for money transactions.
- Safeguard money against loss, theft or misappropriation.
- Balance and reconcile money transactions.
- Deposit money promptly.
- Maintain a safe and secure environment for employees.

4.2 Segregation of Duties: Money handling duties are required to be completed by different money handlers. These duties include collecting money, depositing money, loading transactions to ledgers and reconciling records.

4.3 Prompt Deposits of Money: Prompt deposits of money to the City's financial institution will ensure the safeguarding of the City's money. For locations that routinely deposit money via armoured car service, the deposit frequency is based on the risk and dollar amount of the deposit and is governed by the agreement with the armoured car service. All other locations are required to develop and submit a deposit arrangement plan based on risk and dollar amount of the deposit, for approval by the Director of Finance.

4.4 Safeguarding Money: Money received at each location shall be properly documented as received and adequately safeguarded at all times. All money must be protected immediately by using a cash drawer, safe or other secure place until deposited. A secure area for processing and safeguarding funds received must be provided and restricted to authorized employees. Dual Control of money held in safes and vaults must be maintained.

4.5 Balancing and Reconciliation: The total amount of money collected shall be reconciled daily to supporting documents by Money Handlers and a direct supervisor will document his/her daily review and verification. Overages and shortages will be reviewed, recorded and acknowledged by a direct supervisor.

Original detail tapes and cash receipts of deposits (with their attachments) will be kept on site for one year, after which time they should be sent offsite to corporate records storage

to be maintained in accordance with the City of Regina Records Retention and Disposal Schedules Bylaw.

4.6 Tender Types: The City accepts the following tender types for payment; cash, cheques, drafts and money orders, credit and debit cards and City of Regina Gift Certificates. Mutilated Canadian notes are not acceptable tender.

4.7 Penny Rounding Guidelines

Sales - Rounding does not apply to payments made by debit cards, credit cards, direct debit, cheque, etc. Rounding only applies to cash transactions where the customer does not provide pennies or the City does not have pennies on hand for change as follows:

- a) Price or accounts receivable owed by customer is divisible by 5 cents
 - No rounding required.
- b) Price or accounts receivable owed by customer not divisible by 5 cents:
 - The price or accounts receivable is rounded to the nearest nickel (i.e. if the amount ends in 1, 2, 6, or 7 cents, round down; if the amount ends in 3, 4, 8, or 9 cents, round up).
 - The amount entered in the cash system is the non-rounded price or accounts receivable. This ensures the customer does not owe any amount as a result of rounding after the transaction is processed.
 - Due to rounding, the actual cash collected will be greater or less than the amount entered in the cash system. This difference will be treated as a cash overage or shortage.

Refunds - Cash refunds to customers are to be rounded up to the nearest nickel.

Other

- Pennies will be accepted as legal tender.
- City staff are encouraged to set prices at amounts divisible by 5 cents to reduce or eliminate the need for rounding.

4.8 Foreign Currency

- US cheques and bills for transactions under \$100 shall be accepted at par.
- The US exchange rate will be applied to payments made in US funds that are over \$100.
- Other foreign currencies are not acceptable tender for the City.
- Department of Finance will set the appropriate (US) foreign exchange rate for the Corporation.

4.9 Privacy: Any Personal Information accessed and used to process financial transactions will be handled in accordance with *The LAFOIPP Act* and the City's Customer Privacy Policy.

4.10 Non-Compliance: Failure to comply with the Money Handling Policy, and its related procedure, may result in disciplinary action up to and including termination of employment and/or criminal charges.

5.0 Roles & Responsibilities

Chief Financial Officer

- Approve the Money Handling Policy.

Director of Finance

- Establish armoured car service, and all other communications with regards to the safeguarding, transporting, and storage of the City's money.
- Conducts audits or investigations of cash controls deemed necessary at any time without notice.
- Provide advice to support areas with administering this policy and related procedures.
- Establish exchange rate for corporate transactions.
- Approve Money Handling Locations.

Divisions/Departments/Employees

- Comply with this policy and related procedures and processes.

Corporate Accounting

- Review and approve Money Handling Operating Procedures established by money handling locations.

City of Regina Employees

- All employees have the responsibility to report non-compliance of this policy to their department managers or Corporate Accounting.

6.0 Related Forms

None.

7.0 Reference Material

Corporate Money Handling Procedures

Internal Control Procedures

The Local Authority Freedom of Information and Protection of Privacy Act

Federal Government Website <http://www.fin.gc.ca/1cent/index-eng.asp>

8.0 Revision History

Date	Description of Change	(Re)-Approval Required (y/n)
23-Oct-2013	Initial Release.	Yes
13-May-2016	Revision	Yes