



# Cash Handling Procedures

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The Owen County Community Foundation (OCCF) is dedicated to ensuring the proper handling of cash and checks it receives, accurate financial reporting, and promotion of appropriate security and stewardship of funds.

All OCCF staff, members of the Board of Directors, and volunteers involved in cash handling have a responsibility to be aware and have a good working knowledge and understanding of the procedures for proper cash and check handling.

## **Cash Receipts - OCCF Office**

When a donor brings cash to the office as a donation or to pay for an event ticket or other item, the staff member receiving the cash should provide a receipt to the donor (the receipt may be handwritten). The staff member will place the cash into an envelope, seal the envelope, and write the amount on the envelope. This needs to be signed or initialed by the donor and the staff member. The envelope is placed into the banking bag that is kept in the CEO's office.

## **Cash Receipts - External Events**

During the event, all cash and checks are kept safely in a banking bag or lock box. When possible, gifts are recorded in CS at the off-site location. At the end of the event, two unrelated individuals (staff, board member, volunteer) should collect and count cash donations in a secure environment. A note will be included in the banking bag with the cash showing the total amount collected. The note will be signed by both individuals. The cash will be taken back to the OCCF office and secured in the CEO's office.

## **Cash Deposits**

Cash will be deposited on a timely basis, preferably on the same business day as receipt, but no later than 2 business days after receipt.

For efficient processing of the deposit, staff should "face" all bills (all facing front and right-side up), and bills should be sorted by denomination.

CEO counts the cash and enters the appropriate transaction in Community Suite (CS), prints deposit slip, and takes the deposit to the bank.

## **Check Receipts - Mail**

Any staff member who is *not the CEO* retrieves incoming mail from the PO box and forwards it unopened to the CEO.

The CEO opens and distributes the mail. CEO places all donations and accompanying notes into the banking bag and gives to the staff member (typically this is the Data & Operations Manager) who enters the donations into CS. Checks are scanned and uploaded to donation entry in CS. Checks are then endorsed and put back into the banking bag. Once all donations are entered, the banking bag is given to the CEO.

### **Check Receipts - OCCF Office**

When a donor brings a check to the office as a donation or to pay for an event ticket or other item, the staff member receiving the check places the check in the banking bag and processes it as described above.

### **Check Receipts - External Events**

During the event, all cash and checks are safely in a banking bag or lock box. When possible, gifts are recorded in CS at the off-site location.

### **Check Deposits**

The CEO reviews the donations to ensure that they have been correctly entered, reviews and reconciles Stripe transactions, and moves the donations from the “till” to a bank deposit in CS. CEO prints the deposit slip from CS, and saves the bottom portion with the deposit detail for our files. The CEO either takes the deposit to the bank or gives it to another staff member to deposit at the bank.

Once deposited, the receipt from the bank is stapled to the bottom portion of the deposit slip along with any gift supporting documents that were received. The Data & Operations Manager keeps these files for 2 years after which time they are shredded.

### **Acknowledgements & Tax Receipts**

The Data & Operations Manager acknowledges the donor gift by email and provides a tax receipt as an email attachment; if a donor has requested that tax receipts are printed and mailed for each donation, then the Data & Operations Manager mails the receipt. Annual tax receipts are emailed or mailed (depending on donor preference) in January for all donations made during the previous year.

If the gift was in honor or in memory of someone, the Data & Operations Manager sends a note announcing the gift to the honoree or the family of the person memorialized.