

MANITOBA SAILING ASSOCIATION (MSA)

Cash Handling Policy

Policy

This policy covers the use of cash in the activities of the Manitoba Sailing Association. It is applicable to all Board members, employees and extends to anyone who may have occasion to use cash for the purposes of the MSA.

The purpose of the policy is to protect all individuals as well as the MSA from any accusations or appearances of impropriety in the handling of cash and to ensure a proper paper trail is maintained for all cash transactions. Efforts shall be made to minimize the use of cash in the activities of the MSA in order to protect all parties involved.

All cash transactions must involve individuals, companies or organizations, which would be considered to have arm's length relationships with the MSA (ie not related party transactions).

1. Accountability

- a. It is expected that all individuals who handle cash on behalf of the MSA, shall provide a timely and accurate account of cash received and/or disbursed. The report shall be on a form provided by the MSA and is to be duly authorized and approved.
- b. A record shall be maintained of any individuals who receive cash advances against possible or planned future expenses. It shall be verified and signed by the individual disbursing the cash, as well as the recipient.
- c. In the case where the MSA is the recipient of cash, a record must be maintained of the source and purpose of the funds received.
- d. Receipts shall be issued by the MSA for all cash received. A duplicate copy shall be retained by the MSA and shall be submitted with the cash for reconciliation purposes.
- e. Bank deposits of cash received by the MSA shall be completed in a timely fashion.
- f. Cash in excess of approved petty cash amounts, shall not be left in the MSA office unattended.
- g. MSA management will verify that expenses incurred are appropriate to that which has been approved, and are also consistent with any other expense report.e.g. credit cards, etc. Expenses are to be approved by the executive director, except that in no case may anyone approve his/her own expenses, and in this case the president or treasurer will approve the expenses of the executive director.

2. Other

This policy was approved by the Board of Directors of the Manitoba Sailing Association on April 10, 2006. It was reviewed and re-approved by the Board of Directors on April 15, 2008. The next re-approval date is April, 2010. The administration and review of this policy is the responsibility of the Treasurer.