

CREDIT & CASH COLLECTIONS

This procedure is governed by its parent policy. Questions regarding this procedure are to be directed to the identified Procedure Owner.

Category	F. Finance ▾
Parent Policy	F06
Approval Date	September 21, 2026
Effective Date	September 21, 2026
Procedure Owner	Chief Financial Officer

Overview	This procedure establishes the processes by which the credit and cash collections policy is managed to ensure the efficient and effective use of credit and safeguarding of cash; including proper segregation of duties, security for staff handling cash, and adherence to legislation.	
Procedure	1.	Credit
	1.1	Students: - Student fee collections are outlined in I10 Registration, Payments & Refunds Procedure. - On a monthly basis, the Accounts Receivable team (AR) performs a reconciliation between the Student Enterprise Resource Planning (ERP) system and the Financial ERP system to confirm that all recorded charges are accurately reflected. Records of these reconciliations are kept on file.
	1.2	Non-Students: - Departments requesting credit accounts for their customers must submit an <i>Invoice Request</i> form with supporting documentation authorizing the credit account. - Invoices are sent to the customer by AR and are managed in the Financial ERP system. - Cash collected for credit accounts is applied to the account as it is received and deposited. A Non-Sufficient Funds (NSF) fee will be charged to credit accounts for any returned payments. - Aging reports are reconciled and statements are communicated to the customer and/or the respective department on a monthly basis. - When invoices become overdue, AR coordinates with departments to initiate customer collection efforts.
	1.3	Conference Services - A deposit is required for all conference services customers and is based on the value of the contract up to a maximum of \$2,500. - Deposits are refundable if cancellation is within 30 days notice.

		All bookings are scheduled in the booking software and managed by Conference Services.
1.4		Allowance for Doubtful Accounts and Bad Debts - Allowances are recorded on an annual basis. - Invoices outstanding for more than 120 days are submitted to a collection agency and processed for write-off using the Bad Debts - Write Off of Accounts Receivable form, subject to the Budget Owner and the Director, Business Services (Director) approval. - Student account write-offs are outlined in I10 Registration, Payments & Refunds Procedure and are subject to the Registrar and the Director approval. - With sufficient documentation to indicate that the amount is uncollectible, approval from the Chief Financial Officer (CFO) may be sought for a full write-off of the invoice, and collections endeavors will cease.
2.	Cash Collection	
2.1		All departments and staff receiving cash collections are assigned and approved by the Director.
2.2		Only college approved software and hardware (e.g. Point of Sale (POS) terminals) are allowed. Any third-party payment processing apps or websites are not permitted unless explicitly authorized by Financial Strategic Operations and Information Technology.
2.3		All cash collection sites must complete and submit cash reconciliations to AR daily. Cash and cheque deposits must be submitted to AR weekly <u>or</u> when the deposit is greater than \$1,000. Any exceptions must be requested by the department and approved by the Director.
2.4		Cash reconciliations must reconcile all cash collected (e.g. POS receipts, physical cash, third-party payments) against the system reports (e.g. student ERP system, event booking system, etc.) at the end of every business day. Any discrepancies must be documented and signed off by the Budget Owner.
2.5		Whenever possible, the staff member responsible for collecting cash should not be the same person responsible for the reconciliation.
2.6		All cash and checks must be kept in a locked safe, drawer, or office until the time of deposit.
2.7		All cash reconciliations submitted to AR are summarized onto a daily cash report and then recorded into the Financial (ERP) system.
2.8		All cash clearing, bank accounts and other related general ledger accounts are reconciled monthly by AR.
2.9		All cash must be kept intact from the point of sale to deposit.
3.	Petty Cash	
3.1		All petty cash custodians are assigned and approved by the Director and Budget Owner.

	3.2	Petty cash custodians are responsible for the safekeeping and replenishing the float. This would require a PO set up to vendor Olds Petty Cash. A cheque would then be printed. The cheque would need to be signed by a bank authorized signature, along with a signed letter stating the denominations. It then would be taken to the bank by a security officer and cashed. The custodian is responsible for ensuring that requests for reimbursements from petty cash are allowable and supported with appropriate receipts.
	3.3	Petty cash custodians can request change for their petty cash float when needed from the AR team using the <i>Change Request form</i> .
	3.4	AR will perform regular cash counts for any petty cash floats. Any discrepancies are the responsibility of that department and must be approved by the petty cash custodian and the Budget Owner.
	3.5	Any increase to a petty cash float amount requires formal authorization from the Director following a request submitted by the Budget Owner.
	3.6	The necessity of each petty cash float will be re-evaluated and re-authorized by the Director on an annual basis.
Definitions	Conference Services: Activities related to events requiring the use of college assets: buildings, rooms, furniture & equipment; for an event or occasion. Petty Cash Custodian: An employee formally designated and approved by the Budget Owner and Director who is entrusted with the safekeeping, documentation, and day-to-day administration of the petty cash float.	
Related Information	I10 Registration, Payments & Refunds Procedure F02 Budget Owner Responsibility C04 IT Governance & Technology Management <i>Invoice Request Form</i> <i>Bad Debts - Write Off of Accounts Receivable Form</i> <i>Change Request Form</i>	
Review Period	3 years	
Revision History	New: September 2026	