

SOPP # 104 (Revised)	<u>Prepared By:</u> Department of Finance
<u>Effective Date:</u> 01/04/2022	<u>Approved By:</u> Bosede A. Bruce
Title	Receiving Currency and Coins
Purpose	The purpose of this policy is to establish a daily cash limit of Seven Thousand Dollars (\$7,000.00) per customer per day and set a policy for cash receipts.
Policy	<ul style="list-style-type: none"> • Persons handling currency and coins will follow best practices when receiving currency and coins.
Responsibilities	<p>Departments and Agencies are responsible for:</p> <ul style="list-style-type: none"> ✓ Reviewing best practices for accepting and counting currency and coins with cashiers. ✓ Informing Cashiers that they are responsible for implementing best business practices for receiving and counting currency and coins. ✓ Monitoring Cashiers to ensure excessive cash is removed from their draws as deemed necessary ✓ Posting a signage advising the public of the Seven Thousand Dollars (\$7,000.00) daily cash limit per customer. ✓ Recommend other forms of payments such as bank drafts, money orders etc. ✓ Supervisors and managers are responsible for enforcing the policies and procedures for receiving currency and coins.

Procedure	<p>Best practices for receiving currency and coins are:</p> <ul style="list-style-type: none"> • Separate the currency from the coins • Count the currency before the coins • Count each currency denomination separately • Separate coins into denominations • Count each coin denomination separately • Count all cash and coins in the presence of the customer • Verify the grand total against the amount listed on the billing or invoice • If any discrepancies exist between your total and the customer's total, count the money again. If a discrepancy still exists, ask the customer to count the money. • Put away all currency and coins from the last transaction before starting a new transaction • Remove excessive cash from cash draws to designated safe place until close of business day when deposits are prepared
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Revision History

Revision #	Date	Description of changes	Requested By
0	8/08/2011	Initial Release	LP
1	8/08/2011	Review	MF
2	10/04/2011	Reviewed Updated Procedures	VC, AED
3	10/12/2011	Final Review	VC, AED
4	1/8/2013	Revise SOPP	GW, LP
5	1/10/2013	Review SOPP	VC
6	12/27/2021	Review & Update SOPP	WG
7	01/04/2022	Final Review & Update SOPP	BB