

TOWN OF RICHMOND CASH RECEIPTS AND PETTY CASH POLICY

PURPOSE: The purpose of the Cash Receipts Policy is to establish proper management practices over cash, checks, and other receipts in order to instill public confidence in Town operations and provide accurate, reliable, and timely information upon which financial decisions can be made.

POLICY:

Cash collected by authorized persons totaling more than \$3,000 will be deposited at the bank within 48 hours utilizing a courier service, or done in person by authorized personnel.

Checks received will be deposited at least twice a week electronically, through a courier service, or in person at the bank.

PETTY CASH: The Selectboard will appoint an officer, employee, or volunteer to be custodian for each petty cash account established for which the Selectboard has determined a base amount to be maintained. The Petty Cash drawer will be reconciled and replenished monthly or as needed, whichever occurs first. All petty cash will be kept in a secure location.

Approved Date: _____

Christine Werneke David Sander Bard Hill June Heston

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Deleted: AUTHORIZED PERSONNEL: For internal control purposes, only the following officers, employees, and volunteers are authorized to receive funds on behalf of the Town of Richmond: Town Clerk, Assistant Town Clerk, Finance Assistant and Town Manager when the Town Clerk and Assistant Town Clerk are not available. ¶

Deleted: PROPER PAYEE: All checks and money orders, regardless of function, must be made payable to the Town of Richmond. No instruments may be made payable to a Town officer, employee, volunteer, department, committee, board, or group. ¶

RECEIPTS: Persons authorized to receive funds on behalf of the Town must issue a pre-numbered cash receipt for all cash payments. Payments made by check require no receipt, however, when a payment is made at the office the payment stub will be date stamped and signed by the individual receiving the payment. If payment is made by check at the office, and there is no payment stub, a photo copy of the check is made and the photocopy is date stamped, signed, and given to the payer as a receipt. ¶

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Deleted: The Finance Department will submit an adding machine tape along with a posting register to the Town Clerk. The Town Clerk will count and verify the amount to be deposited and complete a deposit slip for the appropriate bank account. The posting register will be attached to the deposit book. The deposit will be brought to the bank by the Town Clerk, Assistant Town Clerk, Delinquent Tax Collector, or Town Manager and the deposit receipt will be stapled to the deposit book. ¶

Deleted: No officer, employee, volunteer, department, committee, board, or group may establish a petty cash system without consent from the Selectboard.

Deleted: . A base petty cash amount must be determined by the Selectboard. The petty cash will be kept in a drawer at the front desk and may be utilized to make change for cash payments. Any petty cash that is given out for purchases will be issued a pre-numbered cash receipt that

Deleted: At all times the total of receipts added to the cash remaining in the petty cash box must equal the predetermined petty cash amount and the Finance

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Deleted: RETURNED CHECKS: A returned check will be recorded in the accounting system against the revenue in which it was originally posted. First-time returned checks

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