



TOWN OF TROY CASH RECEIPTS POLICY

PURPOSE

To establish uniform procedures for the handling and turnover of Town monies collected by departments, boards and committee.

The objective of this policy is to attempt to strike a balance between the need for departments operating efficiency and flexibility, and the need for financial control and accountability.

REGULAR DEPOSIT PROCEDURE

All cash or checks given in person as payment to a Department or committee shall be documented on a multi-part numbered receipt form, with the Department or committee retaining one copy for recording with the remittance slip. A receipt will be provided to any person paying cash.

For the Transfer Station, money will be accepted on site. All checks and cash payments will be logged on the remittance spreadsheet including check number, address, and service paid for. Receipts will be provided upon request of the payer. All cash payments received at the Transfer Station shall follow the deposit guidelines outlined below.

Each department or committee must maintain an electronic remittance spreadsheet. Spreadsheet will be kept in a log listing date of receipt, receipt number, from whom, purpose, and amount. Deposits will include that section of the spreadsheet pertaining to the deposit printed with a sequential number and signed by the individual making the deposit, then signed by another individual in the department and a member of the Town Administrative Office Staff after he/ she has verified the amount being deposited. The deposit will then be turned over to the Town Clerk/Tax Collector or his/her Deputy and signed by the Town Clerk/Tax Collector or Deputy after verifying the amount of the deposit. A copy of the deposit signed by the Town Clerk/Tax Collector or Deputy shall be given to the depositor. The depositor shall keep the copy of the deposit along with copies of checks greater than \$1000.

The Town Clerk/Tax Collector or Deputy will immediately notify the Executive Assistant (Bookkeeper) of any discrepancies. The Executive Assistant (Bookkeeper) will review the deposit and the discrepancy. The Executive Assistant (Bookkeeper) will determine if the deposit must be returned to the department or committee for correction or be resolved immediately. The Executive Assistant (Bookkeeper) will initial and provide a brief explanation of any changes made for immediate resolution. In the event that the Executive Assistant (Bookkeeper) is unavailable, the Town Administrator and/or Department Head will be notified.

Department Heads or their designated employee, all other departments, and volunteer

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representatives to appointed committees, must physically bring all deposits to the Selectmen's office at the Town Hall for verification. Verification will consist of the department or committee designee being physically present while the Selectmen's office staff counts and verifies the amount to be deposited.

All revenue should be deposited with the Town Clerk/Tax Collector's Office no later than 2:00 p.m. on the day following when it was received. For Friday, weekend or holiday revenue, the deposit must be turned in on the next available business day by 2:00 p.m. For weekly revenue totaling less than fifty dollars (\$50.00), the deposit can be consolidated and the deposit will be made no later than 2:00 p.m. on the first business day of the following week. Departmental collections that are not turned over or deposited daily are to be held in a location that is secure from theft.

The Town Clerk/Tax Collector or their designee will take the deposits to the bank, enter the deposit into the computer system and provide copy of all deposits to the Executive Assistant (Bookkeeper) with the corresponding deposit back up information after the deposit is made.

Under **no** circumstance will Departments utilize personal funds to compensate shortages. All shortages must be brought to the attention of the Executive Assistant (Bookkeeper) prior to submission.

Department Heads, Committee Chairs, and/or the Town Administrator may request that the Board of Selectmen implement a policy that an individual Department or Committee may only accept a specific form of payment (i.e. check or cash).

Where approved by the Board of Selectmen, a Department or Committee may accept electronic payment through a secure, third party payment processing partner.

CASH DRAWER PROCEDURES

No department is to establish a change cash drawer system without consent from the Town Administrator and start up instructions from the Executive Assistant (Bookkeeper).

A base cash drawer amount must be determined by the Department Head and the Finance Director.

A locked cash box or locking cash register will be used to store change cash.

At **all** times the total of change cash must equal the predetermined drawer amount.

Under **no** circumstance will the Department Head, Administrator, or employee utilize personal funds to compensate shortages. All shortages must be brought to the attention of

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the Executive Assistant (Bookkeeper) immediately upon discovery.

Departments using change cash drawers will verify total available for change at least weekly and record evidence of verification.

Random audits of each department's cash drawer will be performed by the Executive Assistant (Bookkeeper) or Treasurer on at least a quarterly basis.

Any discrepancies found must be explained in writing and in detail to the Executive Assistant (Bookkeeper) and Town Administrator.

RETURN CHECK PROCEDURE

Copies of returned checks and bank documentation must be submitted to the Executive Assistant (Bookkeeper).

First time returned checks are to be re-deposited.

Written notification will be sent to the issuer of the returned check with a copy of the information sent to the appropriate department.

Payment of a returned check that cannot be re-deposited must be either in the form of cash, money order, or bank certified check.

COMPLIANCE

Violation of this policy may result in the denial or revocation of the privilege to handle town funds. Employees who do not comply with this policy shall be subject to disciplinary action as outlined in the Town's Personnel Policy. Other officials may be subject to discipline or removal as provided under prevailing by-laws, ordinances, or state law.

REVIEW AND ACCEPTANCE

This policy will be reviewed annually by the Board of Selectmen. To facilitate conduct in accordance with this policy, a copy of this policy shall be made available to all officials and employees who handle cash or checks received by the Town, when revisions to the policy are approved by the Board of Selectmen or at least every two years if no other events cause a policy reissue.

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**Approved by the Board of
Selectmen September 5, 2024**

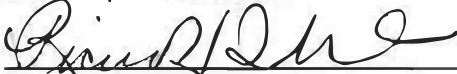
TROY BOARD OF
SELECTMEN



TJ Chasse, Chairman



Curtis Hopkins, Selectman



Richard Thackston III, Selectman

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Recognition & Awareness Form

Acknowledgement:

My signature signifies that I have read the Town of Troy Cash Receipts Policy and that I understand my responsibilities related to the effective application of this policy.

Print Name:

Signature:

Date: _____

Manager/Supervisor/ Chairperson:

Date: _____