



Town of North Yarmouth Cash Reporting Procedure

PURPOSE

The procedures contained in this policy shall be followed by those employees authorized to accept cash funds through Town operational services, agencies, and others. This policy represents procedures that are only modified under permissible circumstances. Any requested variations must receive approval from the Town Manager or his/her designee (designee).

TOWN - FINANCIAL POLICIES - SECTION V. CASH MANAGEMENT

Cash management establishes uniform procedures to be followed in the collection, custody, reporting, and deposit of cash receipts for all departments within the Town of North Yarmouth (the Town). "Cash," as referenced herein, includes coin, currency, checks, cashier's checks, traveler's checks, money orders, and debit/credit card transactions.

A. Cash Policy

Cash received at each department shall be adequately safeguarded at all times, and properly receipted and/or documented. Until deposited, all cash collections shall be kept in locked drawers, cash boxes, or cash registers. All cash kept overnight will be moved into the safe and locked. All customer checks, cashier's checks, traveler checks, and money orders will be restrictively endorsed immediately upon receipt. The restrictive endorsement will be made with stamped imprint indicating "For Deposit Only, Town of North Yarmouth."

The Town Manager (or his/her designee) will be responsible for depositing cash received by the Town to the proper bank depository account every fourth (4th) business day. Funds accumulating to more than \$5,000 shall be promptly deposited. During transport of deposits, prudent measures shall be taken to assure that funds are adequately safeguarded.

Under no circumstances should disbursements be made from cash receipts. Cash receipts should be accounted for in detail and reconciled against the corresponding source journal(s). No checks are to be cashed from the cash receipt coin/currency originally collected. Refunds may only be authorized by only by the Town Manager (or his/her designee) against like-tender, currency for currency, credit card for a credit card, etc.

No employee has authorization to receipt any transaction for themselves.

B. Transactions Policies

1. All transactions (cash, check and/or debit & credit card) for payments shall be processed immediately through TRIO Cash Receipting Software.
2. Currency, Personal Checks, Bank Checks, Money Orders, and Debit/Credit Cards are all acceptable forms of payment for any transaction.
3. Coinage payment shall not exceed \$10 per transaction.
4. Checks should be made payable to the Town of North Yarmouth.
5. Any check presented shall have a full name, current address, phone number, and license/id number written or listed on the check. If a phone number or license/id number is not attainable, the teller will note so on the receipt.
6. No check may be written for cash or in excess of the amount of the transaction.
7. Tax payments made in the form of a check that is inadvertently written in excess of the amount owed, the Town Manager (or his/her designee) shall authorize a refund once the check has passed through the Town bank's clearinghouse.
8. Visa, MasterCard, Discover, and American Express are accepted.
9. All debit/credit card payments shall be processed immediately through the third-party card authorization system, and a receipt showing the transaction is accepted must be printed and signed by the cardholder. Exceptions are telephone (write telephone request and your initials on signature line) or online transactions.



Town of North Yarmouth Cash Reporting Procedure

10. A third-party card convenience fee as set by the authorization company shall be added to each transaction processed.
11. A printed receipt shall be provided to all customers showing the amount tendered.
12. The Town Manager (or his/her designee) shall be responsible for the collection of checks returned for non-sufficient funds. Non-sufficient fund procedures are followed until the collection is obtained.

CASH REPORTING PROCEDURES

A. Cash Reporting - End of Day - Closing Teller Drawer

IMPORTANT: ALL TOTALS MUST MATCH AUDIT PREVIEW.

1. TRIO - Teller Audit Preview:
 - a. Cash Receipting - #2 Daily Receipt Audit (Teller Preview and Enter Initials)
 - b. Process (F12) and print a hard copy.
 - c. Cash Reporting Form Required for Balancing Procedures below.
2. Cash Balancing:
 - a. Count **ALL** cash in drawer (run tape - attach to Cash Report)
 - b. Withdraw excess funds leaving \$150.00 (start-up funds) in drawer
 - c. Complete Cash Report form and compare to Audit Preview
 - d. Bind cash and place in assigned collection bag
3. Check Balancing:
 - a. Make sure all checks have been endorsed DEPOSIT ONLY on the back
 - b. Run a tape and attach to checks
 - c. Complete Cash Report form
 - d. Compare to Audit Preview
 - e. Place checks in assigned collection bag
 - f. Lock collection bag
4. Credit Card Balancing:
 - a. Run a tape on credit card transactions (clip tape to receipts)
 - b. Complete Cash Report form
 - c. Compare to Audit Preview
 - d. Place credit card detail with Cash Report
5. Transaction Verification:
 - a. Run tape totals on the following transactions and verify to coordinating report. (Tape totals stay with detail and are not included in Cash Report):
 - 1) BMV Excise (Trio report)
 - 2) BMV State (Trio report)
 - 3) IF & W (Moses report)
 - 4) Code Enforcement Permit Fees (Excel Permit Log)

If totals DO NOT MATCH:

- a. Each transaction must then be reviewed for accuracy.
- b. If there is an error or a transaction is not receipted, **STOP** - Speak to a supervisor, correct the transaction, or process a short/over transaction if it applies.
- c. Corrections **MUST** be done **before** the Teller Audit Close Out report.
- d. Detail of correction **MUST** be noted on the Cash Report form.



Town of North Yarmouth Cash Reporting Procedure

6. Complete Teller Drawer Closing:
 - a. Collection Bag and Report Detail should be turned over to the Town Manager's or designee for final processing. If the manager or designee is not available to receive the cash report, collection bags should be placed in the vault, and documentation detail should be placed in the appropriate mailbox(s).
 - b. Transaction Drawer shall be placed in the vault at the end of every day.

B. Closing Daily Cash Report - Completed by Town Manager or Designee

1. Closing Out:
 - a. Run daily Audit Preview Report.
 - b. Audit each teller's cash report and verify that ALL cash totals match the Audit Preview.
 - c. Complete the Deposit Summary form while auditing each daily cash report.
 - d. If Teller bank audit proves to the audit preview, run daily Audit, print, and close.
 - e. Attach the Audit report to the front of the teller cash reports; teller reports should be in the order of drawer number.
 - f. All transactions must be processed through Trio Cash Receipting software by the close of the business day unless you are waiting on a customer at the time of closing. (Example – the office closes at 5pm and a customer entered the office at 4:55pm and you are still working on their request.)
2. Posting Report:
 - a. Enter Trio Budgetary - Select: #3 Posting.
 - b. Select the CRW Journal for that day's report, print, and close posting journal. The close window (X) program will calculate the journal. Print posted journal and attach to the top of all remaining cash reporting detail.

NOTE: IF OB (Out of Balance) shows on the journal, **DO NOT POST, SELECT QUIT**. The journal will need to be reviewed for errors.

C. Cash Processing

1. Actual Cash:
 - a. Cash for deposit is placed in a locked bank deposit bag and placed in the vault. A deposit will be made to the bank once a week by the Town Manager or designee.
2. Checks Remote Deposits:
 - a. Remote check deposits shall be made daily to the Town's banking institution.
 - b. The date of the remote deposit must correspond with the actual date checks that were received.
 - c. After all checks are scanned review total deposit for accuracy of that day's cash reporting.

NOTE: If out of balance, go through each check to verify amounts and take necessary steps to correct data.

- d. Submit/transmit Balanced Deposit - Print two (2) copies of the check deposit report. Attached one copy to the Cash Reporting package, and the other is placed around the checks and filed in the vault.
 - e. Checks shall remain in the vault for sixty (60) days and then destroyed (shredded) by the Town Manager or designee following the end of this period.
3. Reconciliations:
 - a. Record individual cash reporting amounts in corresponding category spreadsheets for reconciliation processing.



**Town of North Yarmouth
Cash Reporting Procedure**

Acknowledgement

I _____ hereby acknowledge that I have read and understand the
(PRINT NAME)
Cash Reporting Policies for the Town of North Yarmouth, and have had the opportunity to discuss these
procedures and policies with my supervisor.

Employee Signature

____/____/____
Date