

Title: Cash Receipts

Policy No: 1506

Approval: Town Council

Effective Date:



Policy Statement: To establish procedures of effective and internal controls for all staff involved in cash handling operations.

Definitions

1. Cash – Includes currency, coins, personal checks, bank drafts, money orders, traveler' checks, and credit card transactions.

Procedure

1. Cash handling operations must be subject to daily supervisory review and management.
 - a) To minimize the potential for mistakes or misappropriation of cash, the cash handling duties will be segregated. Administration will perform at the close of day a daily reconciliation of all cash on the receipts reconciliation form;
 - b) The receipts reconciliation form will be completed by one employee, initialed and doubled checked by one other employee. Both overages and shortages should be noted and reported immediately to the CAO.