

POLICY NO. 2019-6
CASH RECEIPTS AND DISBURSEMENT POLICY FOR THE VILLAGE OF
INNSBROOK, MISSOURI

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

AUTHORIZED PERSONNEL. For internal control purposes, only the following officers and employees are authorized to receive and disburse funds on the behalf of the Village of Innsbrook: Village Administrator/Clerk or a designee appointed with the approval of the majority of the Board of Trustees.

PROPER PAYEE. All checks and money orders, regardless of function, must be made payable to the Village of Innsbrook.

RECEIPTS. Persons authorized to receive funds on behalf of the Village of Innsbrook must issue a fully completed collection receipts for any cash received using a three-part, pre-numbered receipt printed with the name of the Village of Innsbrook. The original completed receipt must be issued to the person submitting the funds. The second copy must be retained with the daily deposit receipts by the Village of Innsbrook for audit purposes. The third copy must be retained in a bound receipt book by the Village of Innsbrook for audit purposes.

SAFEGUARDING FUNDS. Safeguarding funds prior to deposit in the bank is the responsibility of authorized personnel receiving the funds. All coins, currency, checks and money orders must be retained in a secure place until deposited in the bank in accordance with the section below.

PREPARING AND DEPOSITING FUNDS. Authorized personnel depositing funds in the bank must submit a bank deposit slip listing each transaction and totaled amount of deposit. When necessary, deposits must be made no less than once per week. Any discrepancies shall be reported to the Board of Trustees.

DISBURSEMENT OF FUNDS. Authorized personnel shall enter all receipts in the Village of Innsbrook's financial accounting system and prepare checks for disbursement in accordance with the accounting system program. Each check must be attached to the corresponding bill and shall be reviewed for accuracy before being signed by an elected official prior to disbursement of funds.

RETURNED CHECKS. A returned check will be submitted for payment a second time according to the banking institute policy. Upon second receipt of a returned check, the authorized personnel shall notify the check writer and him/her that the check did not clear and advise that there is a \$25 return check fee due. Thereafter, full payment, including the return check fee, must be in the form of cash, money order, or certified bank check.

BANK STATEMENT RECONCILIATION. Authorized personnel shall reconcile the bank statement to the financial accounting system each month in preparation of the monthly reporting requirements. Upon completion, the Village of Innsbrook Board of Trustees shall review the statements and corresponding system reports for accuracy and the Chairman of the Board of Trustees shall sign off on the reconciliation to maintain a separation of duties for the Village's personnel. The Board of Trustees will review the deposit slips and cancelled check images for reasonableness.

The foregoing policy is hereby approved and adopted by the Board of Trustees of the Village of Innsbrook, Missouri this 11th day of June, 2019 and effective immediately.

Jeffry S. Thomsen, Chairman
Village of Innsbrook Board of Trustees

Attest:

Carla Ayala
Village Administrator/Clerk

(seal)

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