**VILLAGE OF MOUNT GILEAD**
**CASH PROCEDURES POLICY**

It is the policy of the Village of Mount Gilead to safeguard public moneys in a manner which will guarantee the maximum security of those funds while conforming to the Ohio Revised Code.

This cash procedures policy applies to all moneys received during the daily operation of the Village of Mount Gilead. Funds are accounted for in the Village's Annual Finance Report, filed with the State of Ohio.

## RECEIVING OF MONEYS

SAFETY: Safety of public moneys is the foremost objective of this Cash Procedures Policy. At no time will the safety of the moneys received be in danger of theft or loss.

DEPOSITS: Moneys collected on any business day that exceed one thousand dollars shall be deposited in a financial institution designated by the Council on the next business day. If the financial institution is closed then the deposits will be placed in their night depository. If the total amount of public moneys received does not exceed one thousand dollars, the person shall deposit the moneys on the business day next following the day of receipt, but not to exceed three business days. Whenever possible, the deposits shall be safeguarded with a Police escort to and from the financial institution.

RECEIPTS: Receipts shall be provided to the payee whenever possible. Receipt copies shall be retained by the Village and available for audit at any given time.

NIGHT DEPOSIT: A Night Deposit shall be maintained for the receipt of payments. The Night Deposit is located on the north side of the Municipal Building. The Night Deposit shall remain locked at all times except when opening in the morning to collect the payments. Deposits shall be collected each morning and receipted.

## DELEGATION OF AUTHORITY

The Fiscal Officer shall be responsible for the implementation of this Policy. Such procedures shall include explicit delegation of authority to persons responsible for collecting, reporting, and depositing funds. The Fiscal Officer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials. The Fiscal Officer shall perform periodic oversight functions to assure compliance with this policy.

## INTERNAL CONTROL & COMPLIANCE

The Fiscal Officer shall establish an annual review process of cash deposits and procedures. This review shall include the annual audit conducted by the Auditor of State or his/her designee, as well as an internal review for compliance with all cash policies and procedures.

I have read and acknowledged this policy.

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Adopted by Council: June 6, 2023