

Grand County, Colorado Cash and Revenue Policy

Risk: Cash Receipts lost or stolen. There is always a high risk of theft when handling cash and strong controls are essential to safeguard cash receipts. These controls help ensure that cash is brought under control immediately upon receipt and that procedures are in place at each step in the process to ensure the cash is properly secured and accounted for.

Risk: Cash receipts recorded incorrectly in the accounting system. It is important to maintain the integrity of the accounting system involved in recording cash receipts. Poor accounting controls provide the opportunity for someone to misappropriate cash receipts without the risk of detection.

At the direction of the Board of County Commissioners the following procedures **MUST** be implemented immediately and followed without fail until a further and more in-depth internal control review can be performed **WITH EACH DEPARTMENT HEAD**.

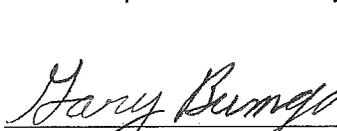
1. A remittance list is a list of checks or cash received by the department, and should accompany all deposits to the Treasurer. This list can either be manual or electronic, but in the future, all remittance lists must be electronic. Every monetary transaction should have a receipt generated. A copy of the receipt must remain with the department and reconciled with the Treasurer. Checks received should immediately be restrictively endorsed "For Deposit Only". If a department does not have an endorsement stamp, one should be ordered immediately.

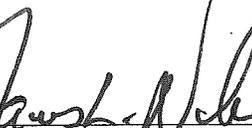
If sales are made with a credit card, a reconciliation of the daily summary from Pay Port to the receipts should be done.

2. Each department must have a secure location for holding revenue. Proper safeguards should be maintained for protecting un-deposited collections. Received revenue should be handled like a cash drawer, and the drawer balanced each night. A form will be created to assist in the process.

For all departments located in Hot Sulphur Springs, a daily deposit will be made for any amount of revenue. For department that are not located in Hot Sulphur Springs, if the revenue is \$500 or more, a deposit must be made daily. In all circumstances, regardless of amount of revenue, at a minimum, a weekly deposit must be made with the Treasurer for departments not located in Hot Sulphur Springs. The Treasurer is available for deposits 8:30 a.m. - 5:00 p.m. daily.

3. If a department issues permits or licenses, they **MUST** be pre-numbered. If pre-numbered permits, licenses, or receipts are used they **MUST** be tracked to ensure they are properly accounted for.
4. **DO NOT CASH PERSONAL CHECKS FROM CASH RECEIPTS. THE TREASURER'S OFFICE WILL CASH CHECKS FROM NOON UNTIL 2 P.M. DAILY.**
5. Petty cash funds should be balanced weekly and verified. The Finance Department will institute spot verifications of petty cash.
6. To balance department deposits with the Treasurer receipts, a department must record their deposit the same day as the deposit is recorded with the Treasurer.


Gary Bumgarner
Chairman


James L. Newberry


Merrit Linke