



Town of Poland

Cash Management Policy

I. Purpose

This policy establishes uniform procedures to be followed in the collection, custody, reporting and deposit of cash receipts for all departments within the Town of Poland (the Town). “Cash,” as referenced herein, includes coin, currency, checks, cashier’s checks, travelers checks, money orders, and debit/credit card transactions. This policy supersedes any other policies regarding cash management practices within the Town unless amended or retracted at a later date.

II. Policy

When feasible deposits should be made daily by departments. All cash collected by or on behalf of the Town shall be directly remitted to the Town Office within 24 hours of receipt in the TRIO system.

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. If a safe is available, 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. Restrictive endorsement will be made with stamped imprint indicating “For Deposit Only, Town of Poland”.

The Director of Finance (or his/her designee) will be responsible for depositing cash received by the Town to the proper bank depository account on a daily basis, with the exception of Friday’s deposit which may be deposited on the next available business day. During transport of deposits, prudent measures shall be taken to assure that funds are adequately safeguarded. Such measures may include bonding of the employee who transports the deposit, and security escort.

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

No person within the Town shall be authorized to receipt any transaction for themselves or immediate family members unless it is a bank check received for payment of taxes on an account and they are the ones receipting such transactions.

III. Procedures for Tendered Amounts

A. Currency

1. Currency shall be an acceptable form of payment for any transaction.
2. Coinage payment shall not exceed \$10 per transaction.
3. Printed receipt shall be given showing the amount tendered.

B. Personal Checks, Bank Checks, or Money Orders

1. All the above shall be acceptable forms of payments on all transactions except Discount Tickets through the Rec Department.
2. Checks should be made payable to the Town of Poland.
3. Any check presented shall have a full name, current address, phone number and license/id number listed on the check.
4. Under no circumstances can a check be written for cash or in excess of the amount of the transaction.
5. Printed receipt shall be given showing the amount tendered.
6. If a check that is mailed for tax payments is inadvertently written in excess of the amount owed the Finance Director (or his/her designee) shall authorize a refund once the check has passed through the Town bank’s clearing house.

C. Debit/Credit Cards

1. Debit/Credit Cards are an acceptable tender for all transactions.
2. Visa, MasterCard, Discover and American Express are accepted.
3. Cashier must verify that the name on the card matches the receipted name along with verifying the signature upon receipt.

4. All card payments must be immediately processed through the third party card authorization system and a receipt showing accepted must be printed and signed by the cardholder.
5. A convenience fee shall be added to each transaction processed as set by our third party card authorization company.
6. Printed receipt shall be given showing the amount tendered.

D. Non-Sufficient Fund (NSF) Check Return Procedures for All Departments

1. The Finance Director (or his/her designee) shall be the responsible party for addressing all NSF checks returned by the bank.
2. All monies received to pay for NSF checks shall be given directly to the Finance Director (or his/her designee) and they will receipt payment.
3. *For Motor Vehicle (MV) or Inland Fisheries & Wildlife (IFW) Transactions the following process shall be followed;*
 - a. First Notice shall be sent with the original transaction amount and an added NSF fee of \$25 due within 10 business days, payment cannot be made using a personal check.
 - b. Second Notice shall be sent upon verification that payment has not been made and an additional 5 business days shall be given for payment to be received, payment cannot be made using a personal check.
 - c. After verifying payment has not been received the State of Maine shall be contacted and any and all MV or IFW items paid for using the NSF check will be terminated and the State will continue with collection proceedings
4. *For Real Estate or Personal Property Tax Payments the following process shall be followed;*
 - a. The Town shall send a notice stating that the transaction that was paid for using a NSF check has been reversed in the system and interest continues to accrue on their tax accounts
5. *For All Other Transactions the following process shall be followed;*
 - a. First Notice shall be sent with the original transaction amount and an added NSF fee of \$25 due within 10 business days, payment cannot be made using a personal check.
 - b. Second Notice shall be sent upon verification that payment has not been made and an additional 5 business days shall be given for payment to be received, payment cannot be made using a personal check.
 - c. After verifying payment has not been received the Town shall turn over the name and address of the person whose account the NSF check was written to the Androscoggin Sheriff's Office for help with notification which could include court proceeding notifications and attorney fee costs to start filing of court documents.

Adopted this 6th day of June, 2017.

Board of Selectpersons

Janice A. Kimball

Walter J. Gallagher, Vice Chairperson

Mary-Beth Taylor

Stanley L. Tetenman, Chairperson

James G. Walker, Jr.