

**TOWN OF EAST MONTPELIER
RECREATION BOARD – CASH RECEIPTS POLICY**

PURPOSE. The purpose of this Policy is to establish proper management practices over cash, checks, and other “RECREATIONAL” receipts of Town funds to instill public confidence in Town operations and to provide accurate, reliable, and timely information upon which financial decisions can be made.

APPLICABILITY. This Policy is applicable to the operations of the Recreation Board.

AUTHORIZED PERSONNEL. Only the following officers and employees are authorized to receive funds on behalf of the Town of East Montpelier Recreation Board: Town Treasurer, Town Clerk, Municipal Assistant, Town Administrator, and Recreation Board Members.

PROPER PAYEE. All electronic payments, checks, and money orders must be made payable to the Town of East Montpelier or the Town of East Montpelier Recreation Board. No instruments may be made payable to a Town officer, employee, or volunteer.

PAYMENT METHODS. Receipt of funds may be in the form of electronic payments, money order, checks, and cash. Electronic payment is the preferred form of receipt of funds for all Recreation Board business. Electronic payment systems used by the Recreation Board include the ‘Square’ software application.

RECEIPTS. Receipt of town funds may be in the form of electronic payments, money order, checks, and cash. The receipt policy for each is as follows:

1. Electronic payments: Electronic payment systems used to receive Town funds must issue electronic receipts to the payees and provide the following information, at a minimum;
 - a. Description of purchase (i.e. ‘Soccer registration’, ‘Recreation Gold Sponsor’, etc.)
 - b. Unique transaction ID
 - c. Name of Payee
 - d. Date of Purchase
 - e. Time of Purchase
 - f. Payment method (i.e. ‘Credit Card’, ‘ACH Transfer’, ‘Apple Pay’, etc.)

Persons authorized to receive funds on behalf of the Town must issue a receipt for any cash, check, or money orders received. The receipt must be issued to the person from whom the funds are received and must include the following information;

- Description of purchase (i.e. ‘Soccer registration’, ‘Recreation Gold Sponsor’, etc.)
- Name of Payee
- Date of Purchase
- Payment method (i.e. ‘Cash’, ‘Check #1234’, etc.)
- The above receipt requirement does not apply to Recreation Department food concession sales.

SAFEGUARDING FUNDS. Safeguarding funds prior to delivery to the Town Treasurer 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. Funds received via electronic payment will be deposited to a separate deposit-only bank account within two business days of the electronic payment.

PREPARING AND DEPOSITING FUNDS.

The Recreation Board Treasurer will prepare a cash/check deposit to the Town Treasurer no more than two business days from the receipt of cash payments (i.e., the date of the “Recreation Event”) of any amount. The Recreation Board Treasurer will deliver checks to the Town Treasurer at least once a week.

TRANSACTION DETAIL AND REPORTING. This section applies to deposits prepared by the Recreation Board Treasurer. The Recreation Board Treasurer will maintain a spreadsheet to record the details of each deposit. This Transaction Detail will be presented by the Recreation Board Treasurer to the Recreation Board and reviewed by the board at each monthly Recreation Board meeting and will be submitted to the Town Treasurer along with the Recreation Board monthly meeting minutes. This Transaction Detail spreadsheet will record the following information for each deposit provided to the Town Treasurer by the Recreation Board Treasurer;

- Date of Deposit
- Amount Deposited
- Name of Depositor
- Type of Deposit (i.e. ‘Cash and Checks’, ‘auto-transfer from Square’, etc.)
- Description of Item (i.e. ‘2023 Fall Soccer Registrations’, ‘09/26/2023 concession sales’, etc.)

The Recreation Board Treasurer will maintain and make available WITH EACH DEPOSIT brought to the Town Treasurer detailed reports that substantiate each deposit. With each deposit and all the backup, the Town Treasurer requests the “Summary Deposit Form,” which will be provided by the Town Treasurer. This summary form must be completed, reconciled, signed, and dated by the Recreation Department, and once reviewed and verified, by the Town Treasurer.

RETURNED CHECKS. All returned checks will be handled in accordance with the Town of East Montpelier ‘Cash Receipts, Petty Cash, and Returned Check Policy’ dated July 10, 2017, and all subsequent revisions.

The foregoing Policy is hereby adopted by the Selectboard of the Town of East Montpelier, Vermont, this **19th** day of **August, 2024**, and is effective as of this date until amended or repealed. *(Note: This is Version 2.0; approved by the Town Selectboard via board meeting vote on 08/05/24)*

Seth Gardner, Selectboard Chair

Zoe Christiansen, Selectboard Vice-Chair

Tom Brazier

Scott Hess

Carl Etnier