

CASH RECEIPTS PROCEDURES:

The Office Assistant (OA) receives all incoming mail. All checks received by the OA shall be stamped “for deposit only”. The checks are copied and given to the Executive Assistant to deposit. The Executive Assistant prepares a deposit slip and deposits the funds into the checking account. The validated deposit slip shall be attached to the deposit copies and filed.

LGIP Transfers:

The checking account should not exceed \$300,000 at any time. All general deposit funds except property taxes shall be deposited into the checking account. It will be necessary to transfer funds from the Local Government Investment Pool (LGIP) account into the checking account. In order to transfer funds from the LGIP into the checking account, the following procedures shall be followed:

The Executive Assistant shall monitor the balance in the checking account, and determine if there are adequate funds to pay the daily expenses. Typically a transfer should be made monthly concurrent with payroll, unless a large purchase or fund draw down is expected.