


TOWN OF WOODFIN – POLICY STATEMENT		Policy #:	
Department: Administration / Finance		Issuing Date:	06/16/2021
 <p style="text-align: center;"><b>Deposit Policy</b></p>	Policy Title:	Effective Date:	06/16/2021
		Revised Date:	N/A
		Prepared By:	Ryan Vinson, Town Clerk Sheri Powers, Finance Director
		Approved By & Date:	Eric Hardy, Town Administrator 06/15/2021

**PURPOSE:** To establish a procedure for how daily deposits should be processed within the department.

**POLICY:** **Daily Opening**

The Town Clerk will collect their petty cash drawer moneys out of the safe and count money to ensure that it is \$300.00; unless petty cash has been paid out to employees for reimbursable work expenses. In that event, there must be receipts with the petty cash for the purchase that explain why the drawer is not at \$300.00. The petty cash on hand plus the receipts should equal \$300.00.

If no petty cash has been paid out and there is not \$300.00, staff should contact the Finance Director immediately. If petty cash has been paid out and the remaining petty cash plus the receipts do not equal \$300.00, staff should contact the Finance Director immediately.

**Deposit Procedures**

The moneys taken in from the previous day(s) should be retrieved from the Town Clerk's money box. Add the amounts in the receipt book for the deposit total. The moneys from the previous day(s) should match up with its corresponding receipt in the receipt book. Once all moneys have been verified and it balances, prepare the bank deposit slip. All checks and cash should be listed on the deposit slip. Checks should be identified by the check number on the deposit slip, not the by the payer's name.

If the moneys on hand do not match the receipt book, staff should contact the Finance Director to locate the discrepancy and make any necessary adjustments or journal entries to correct the deposit.

Finance Director will keep a list of all exceptions and actions taken to correct balances.

Before going to the bank, make copies of the following for Finance:

1. Checks
2. Receipts from receipt book
3. Deposit slip

The deposit should be taken to the appropriate bank and a receipt obtained validating the deposit and its amount.

The following should be stapled together and turned into Finance:

1. Deposit receipt from bank
2. Copies of the checks, receipts from receipt book, and deposit slip.
  - a. And any other supporting information such as check stubs.
3. Credit card charge slips – write receipt number from the receipt book on the top of the receipt.

If the credit card machine has printed out a Batch Totals report, paperclip them together in the cash box. Finance needs these in case of a discrepancy of funds transferred from the credit card reader company.

**STATE STATUTE:** Per North Carolina General Statute, moneys must be deposited 159-32, when the moneys on hand reach \$500.00 or at least weekly.  
[https://www.ncleg.gov/enactedlegislation/statutes/pdf/bysection/chapter\\_159/gs\\_159-32.pdf](https://www.ncleg.gov/enactedlegislation/statutes/pdf/bysection/chapter_159/gs_159-32.pdf)

**SCOPE:** This policy applies to all employees of the Town of Woodfin. Employees who choose to participate in social networks in their capacity as Town of Woodfin employees must adhere to this policy.

**COMMENTS:** Policy should be reviewed annually and updated, as necessary.

**POLICY AUTHORITY:** Please contact the Finance Director at 828-253-4887 with any questions pertaining to this policy.