

FP 14: Cash Management Policy

The County will manage its cash management functions in a sound and prudent manner, and maintain and further develop programs to ensure its ability to pay for County services to enhance economic opportunities and the quality of life of its residents.

Receipts

- All aspects of cash receipts shall be subject to proper internal controls with standard controls documented and followed by revenue generating departments.
- The Finance Office shall prescribe internal control procedures for departments which address adequate segregation of duties, physical security, daily processing and reconciliation, use of automated resources, and treatment of overpayments.
- Cash receipts will be collected as expediently as reasonably possible to provide secure handling of incoming cash and to move these moneys into interest bearing accounts and investments.
- All incoming funds will be deposited daily as required by State law.
- The Finance Director is responsible for conducting at least two random or risk based internal audits of cash receipting locations per fiscal year.
- Upon any suspicion of fraud, the Department Head shall timely notify the Finance Office for further investigation.
- Upon any suspicion of non-compliance with internal control directives, the Department Head shall timely notify the Finance Office for further investigation. The Finance Director will immediately notify the County Manager.

Cash Disbursements

- The County's objective is to retain monies for investment for the longest appropriate period of time.
- Disbursements will be made timely in advance of or on the agreed-upon contractual date of payment unless earlier payment provides greater economic benefit to the County.
- Inventories and supplies will be maintained at minimally appropriate levels for operations in order to increase cash availability for investments purposes.
- Dual signatures are required for County checks. Electronic signature of checks, drafts, and purchase orders is approved.
- Electronic payments shall be utilized to the fullest extent possible where it is determined to be cost effective by the Finance Office. Such payments shall be integrated with financial systems and shall have proper data processing controls.