

## Town of Acton, Maine Daily Deposit Procedure Policy

The purpose of this procedure is to describe the monetary flow from customers to the Town's accounts.

All payments received by the Town are entered into an on-line system. A system generated receipt is issued to customers at the time of payment. The Daily Receipt Audit application records the amount and type of payment – cash, check, credit/debit card.

### CASH:

The cash on hand at the end of the day is reconciled to the amount of cash entered into the Daily Receipt Audit application by the Town Clerk or assistant. After any discrepancies are resolved, the cash is hand delivered to the Treasurer's safe no later than twenty-four hours after receipt. The Treasurer's office will issue a receipt to the Town Clerk immediately upon receipt of any cash. All cash will be stored overnight in a locked safe or vault.

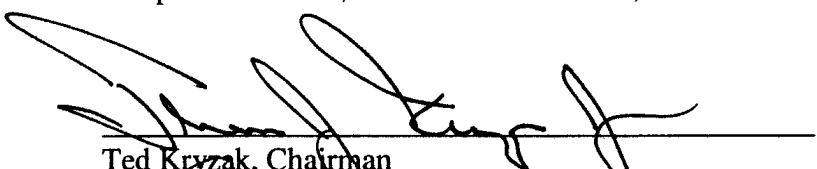
When the accumulated cash reaches an agreed upon amount (approved by the Board of Selectmen), the Treasurer or authorized staff member will personally transport the cash to the bank for deposit to the town's account.

### CHECKS:

Checks received by the Town Clerk/Tax Collector are submitted to the Treasurer within twenty-four hours of receipt. All checks received are scanned into the Sanford Institution for Savings' (SIS) Remote Deposit Capture Service (RDCS). The Treasurer is responsible for processing the checks through the RDCS within twenty-four hours of receipt. SIS credits the town's account on the next business day; the checks are never physically delivered to the bank.

The Treasurer will store the "deposited" checks in the vault for a minimum of 90 days (maximum, 180 days). After the stated holding period, the Treasurer will shred the checks.

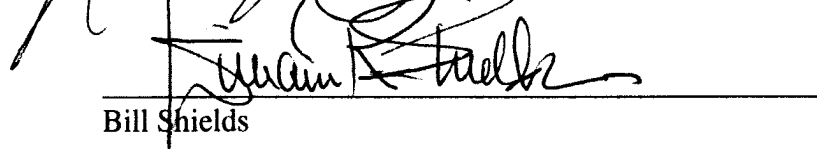
Adopted: 9/3/2009; Amended 10/22/2009; Amended: 10/27/2011



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Ted Kryzak, Chairman



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Larissa Crockett



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Bill Shields

Board of Selectmen, Assessors, and Overseers of the Poor