

G. REVENUE RECORDING

PURPOSE

The purpose of this policy is to provide direction on the proper procedures for depositing monetary instruments; and to ensure revenues are recorded timely and accurately.

POLICY

It is the duty of the Finance Director to require reports of the receipts and disbursements from each receiving and expending agency of the city government to be made daily or at such intervals as he or she may require per Municipal Code No. 2.08.020

PROCEDURE

Custodial Responsibility

All City employees that receive monetary instruments have a custodial responsibility to ensure they are submitted on a timely basis and with accurate documentation to the Revenue Division of the Management Services / Finance Department. City employees expecting funds via Electronic Funds Transfer (EFT) must submit accurate documentation on a timely basis to the Revenue Division.

Acceptance Methods

- Over the Counter
 - In person by cash, money order, check or credit card
- Electronic Funds Transfer (EFT) or Wire Transfer
 - Payments received or drawn down via Automated Clearing House (ACH) approved by utility customers for payment on account
 - Receipts from the Federal, State or County agencies
 - Credit card payments via internet

Depositing Revenue

Monetary instruments received must be submitted with an accurately completed Deposit Transmittal Form to the Revenue Division within twenty-four (24) hours of receipt. If this deadline cannot be met, arrangements must be made with the Management Services / Finance Director.

Electronic Funds Transfers received directly into the City's bank account will also be accounted for with a Deposit Transmittal Form. If your department is expecting revenue via EFT, you are required to submit a Deposit Transmittal Form to the Revenue Division upon confirmation of the EFT or grant funds drawdown.

Deposit Transmittal Form

The Deposit Transmittal Form is utilized to summarize deposits and provide the Revenue Division with the appropriate accounting codes to properly record revenue. The form is required to be completed regardless of the revenue acceptance method; the form is located in the following folder: <shared:\Finance Department\Forms>

- Make sure all fields are completed
- Proper accounting codes can be found in the following folder: <shared:\Finance Department\Chart of Accounts>
- Confirm the total deposit at the top of the page matches the total deposit at the bottom of the page.
- List the purpose of the deposit / reimbursement received

Should there be a question with regard to the correct accounting code to utilize for the deposit, please contact the Finance Department.

Cash Deposits must be submitted in person. **DO NOT PUT CASH IN AN INTEROFFICE ENVELOPE.**

New Quick Code requests must be submitted to the Assistant Finance Director for approval before assignment by the Revenue Division.