



Legislation Text

File #: 2019-392, Version: 1

TITLE

RESOLUTION APPROVING MODIFICATION TO DEPOSIT REQUIREMENTS

SPONSOR

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BACKGROUND

The 2017 legislature modified GS 159-32 to allow the the governing boards to approve increasing the required daily limit for deposing funds to \$500. Until deposited each individual location is responsible for maintaining all funds in a secured location. Currently the County's administrative procedures requires that any amount of receipts \$250 or greater to be deposited daily. After consultation with departments and internal auditors we recommend that administrative procedures be set with the following requirements for deposits:

- a. Daily deposits are required when collections or receipts on hand are \$500 or more.
- b. Weekly deposits are required for any receipts/collections on hand.
- c. Last business day of the month each location must deposit any receipts/collections on hand.

We believe these standards to be balanced and efficient in protecting county assets and using county resources.

RESOLUTION

WHEREAS, it is the desire of the Guilford County Board of Commissioners to give its approval as authorized by G.S.159-32 to change the daily deposit requirment for county funds to \$500; and

WHEREAS, it is the responsibility of the Finance Officer, to adopt and maintain administrative procedures for depositing county funds; and

WHEREAS, the Board of Commissioners has reviewed the recommended administrative requirements for Daily, Weekly, and last day of the month deposits;

NOW, THEREFORE, BE IT RESOLVED, that the Guilford County Board of Commissioners approves increasing the daily deposit requirement to \$500,

FURTHERMORE BE IT RESOLVED, that the Guilford County Board of Commissioner approves the administrative procedures for Daily, Weekly, and last day of the month deposits.

Adopted this the 7th day of November 2019.

REQUESTED ACTION

Adopt resolution authorizing Guilford County to increase the daily deposit requirement to \$500 and establish administrative procedure for required deposits.