

CHAPTER FOUR - Section 4.02 - D
FINANCIAL MANAGEMENT CASH RECEIPTS

Date: January 16, 1984
Amended: June 19, 1986
Amended: September 21, 1989

SUBJECT: Financial Management Cash Receipts
CONTACT: General Manager
Office Manager

I. POLICY

The LMOA Board of Directors affirms the necessity of maintaining a system of internal control over cash receipts. The system should provide assurance that all receipts are recorded promptly and accurately. Prompt entry and deposit of receipts are basic to the integrity of the system.

II. APPLICATION

- A. Payment for all fees, dues, and/or purchases in any LMOA facility are encouraged to be in the form of:
 - 1. Credit Cards honored by LMOA (VISA MasterCard),
 - 2. Personal check made out to LMOA.[Note: Cash for any expenditure is allowable.]
- B. Over due LMOA Accounts will carry a finance charge of 1.5% per month - 18% annually, simple interest, on the balance due. Checks returned to LMOA from banks will carry a penalty fee as set by the Board of Directors.
- C. An appropriate receipt will be issued for each payment identifying the cost center and classification.
- D. All records of financial transactions (e.g. checks, charge card tickets, cash tickets, etc. together with matching receipts) will be reconciled and turned into the LMOA Administrative Office each normal working day and properly recorded as received in the Administrative Office.

Individuals handling monies/financial records are required to be responsible to document at any given time the financial transaction for which they have been assigned as part of their job responsibility.

- E. Receipts will be posted to the appropriate accounting records each normal working day.
- F. All cash is to be turned into each section's safe daily; in turn to be turned into the Administrative Office preferably on Mondays, Wednesdays, and Fridays allowing the Administrative Office time to make a bank deposit on those days.
- G. Pre-printed and numbered amenity-use tickets/forms will be completed for all designated use/financial transactions.

III. RESPONSIBILITIES

- IV. The General Manager and bookkeeper are to see that this policy is implemented as written and

approved.