

**City of Saratoga Springs**

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**II. REPORTING AND DEPOSITING MONEY**

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**Office of Finance**

**Adopted July 5, 2005**  
**Amended October 20, 2009**  
**Amended July 6, 2010**  
**Updated August 7, 2012**  
**Updated June 18, 2013**

## II. REPORTING AND DEPOSITING MONEY

The Commissioner of Finance is the custodian of all city monies per City Charter Section 4.2. As custodian, the Commissioner of Finance is required to create a Policy for, among other things, the timely reporting and depositing of City monies.

### **A. Reporting**

**All funds received by the City, in any form, must be properly recorded and reported as revenue in the City's General Ledger and corresponding budget. Revenue transactions are recorded and reported either through a payment proof or journal entry. All batches, whether processed by a payment proof or journal entry, shall be posted by the Office of the Commissioner of Finance to the general ledger.**

### **B. Depositing Funds**

Deposits shall be made according to each department's internal control procedures over cash receipting as established by the Commissioner of Finance and approved by the City Council. In the event procedures do not exist, or fail to address a particular item, the following system shall apply:

1. **Timing.** Any City funds that are received by any city department, employee, or entity, in any form and under any circumstances, shall be given to the Office of the Commissioner of Finance within five business days. In the event of a donation, delivery shall occur following City Council acceptance.
2. **Delivery.** The funds shall be accompanied by a deposit form or memorandum, stating:
  - i. the department/individual making the deposit,
  - ii. the date,
  - iii. a description and dollar value of each transaction,
  - iv. a cash and check breakdown, with totals, accompanied by an adding machine tape verifying totals,
  - v. and the appropriate charge code(s) for the deposit.
3. **Charge Code.** The charge code shall be one created, maintained, held, and updated from time to time by the Office of the Commissioner of Finance.
4. **Bank Deposit.** The Office of the Commissioner of Finance shall deposit the funds with the appropriate bank; they shall be made as necessary, at regular intervals, as determined by the Office of the Commissioner of Finance.
5. **Receipts.** Receipts are generated for each deposit not included in a payment proof and will be placed in the appropriate department mailbox in the Office of the Commissioner of

Finance. For departments preparing a payment proof, a duplicate bank deposit slip can be made available upon request to the Office of the Commissioner of Finance.

6. Approval. All funds collected must be done so in accordance with the fee schedule approved annually by the City Council or by local law, code, etc. Funds collected with out appropriate authorization will be returned to the appropriate party.
7. Budget Amendments. Funds requiring a budget amendment must first be deposited with the Office of the Commissioner of Finance prior to the amendment being submitted to the City Council, except in the case of a grant requiring disbursement prior to reimbursement.
8. Collection of New Revenue. All new revenues streams must be brought forth to the Commissioner of Finance first to establish proper procedures, controls, fees, etc.
9. Donations. All donations must be approved by the City Council in accordance with City policy and practice (see Finance Policy and Procedure Manual Section XV. Gifts and Donations). Following approval donations shall be deposited.