

# TOWN OF CHARLTON

## CAPITAL DONATION REVENUE TURNOVER

### **PURPOSE**

To safeguard Town assets, the Town establishes this policy that provides guidelines for the Town Administrator and Capital Fundraising Committee to accept and turn over donations designated for the Public Safety Project. All funding dedicated to this account shall be for the explicit purpose to supplement the construction of a New Public Safety Building.

### **APPLICABILITY**

This policy pertains to all cash, check, credit card, and other forms of payment received by the Town Administrator for the Public Safety Project Donation Campaign.

### **POLICY**

Turn overs must be done at least weekly or immediately whenever receipts total [\$1,000] or more or whenever [\$250] in Cash. All current-month turnovers must be completed at month-end no later than [11:00 am] on last business day of the month.

### **PROCEDURES**

#### **A. Receiving Payments**

The Town Administrator will receive all donations directed to the Capital Campaign Committee and will perform turnovers in accordance with adopted Revenue Turnover procedures. The Town Administrator should issue a receipt for every collection received, even when the payer refuses it. All payments will be stored in a locked/fire resistant cashbox or safe until turned over to the Treasurer.

#### **B. Turning Over Revenues**

The Town Administrator will create a turnover package by filling out a Schedule of Departmental Payments to the Treasurer aka the turnover form), making three copies of the turnover form, and obtaining signatures of the department head on each of them. All individual receipts should correlate to the turnover form.

The Collector will complete a turnover of the collections for all receivables processed that day. This will consist of a turnover form showing all processed collections summarized by receipt type.

When the Treasurer's office has accepted the turnover, the Town Administrator will receive two copies of the turnover form signed and dated by a Treasurer Staff member. The department employee will retain one turnover copy on file and is responsible for delivering the other to the Town Accountant. The Town Accountant will refuse to accept any turnover form that does not have a Treasurer Staff member signature.

A copy of the turnover form will be given to the Capital Campaign Committee for their records.

The Capital Campaign Committee should review their monthly revenue reports against their turnover copies to verify that all receipts turned over to the Treasurer are accurately recorded in the appropriate general ledger accounts. Any discrepancy must be reported to the Town Accountant immediately.

C. Gift Receipt Acknowledgement

Upon receipt of the turnover, the Capital Campaign Committee will be responsible for sending “Thank You” letters to all donors acknowledging receipt of the donation with the appropriate IRS information. “Thank You” letters should be sent on a monthly basis at minimum.

**REFERENCES**

[M.G.L. c. 41, §35](#)

[M.G.L. c. 41, §57](#)

[M.G.L. c. 60, §57A](#)

Massachusetts Collectors Treasurers Association, 2009: [Treasurer’s Manual](#)

Massachusetts Collectors Treasurers Association, 2008: [Collector’s Manual](#)

Town of Charlton Reconciliations Policy

Town of Charlton Revenue Turnover Policy

Town of Charlton Bylaws Part I, Chapter 5, Article IV, Section 5-4