

CLIFTON MONEY MANAGEMENT POLICIES AND PROCEDURES FOR ANY EVENT HELD IN THE NAME OF OR SPONSORED BY THE TOWN

- **One or more persons shall be designated by the Town Council to be in charge of each event held in the name of or sponsored by the Town (the “Event Chair”), an event committee shall be formed for each event, and at least one Council member shall be designated as a member of the committee (the “Council Designee”)**
- **Two or more different persons shall be designated by the Event Chair to be in charge of all revenues from the event (the “Designated Funds Recipients”) and shall be identified in writing to the Town Council at a Council meeting prior to the event;; the Council Designee shall arrange for such persons be covered by the Town’s fidelity insurance policy or an insurance policy obtained to cover the event**
- **Any seed money provided by the Town to one or more persons shall be delivered in exchange for a signed receipt and acknowledgment of responsibility for such funds, shall be used to fund expenses that must be paid for in advance of an event and for making change at the event, and must be accounted for as part of a report on the event; the persons to whom such funds are delivered will be personally liable for any unaccounted-for seed money funds**
- **Evidence of receipt of funds (i.e. numbered ticket stubs, signed receipt logs) shall be created and retained by all persons handling Town funds unless impracticable (i.e. food sales, parking); each event committee shall produce and provide such method of evidencing receipt of funds to all persons handling Town funds for their use during such collection process**
- **All funds received in connection with any event are required to be held in a secure manner until delivered to Designated Funds Recipients, and shall be delivered to Designated Funds Recipients, together with the evidence of receipt, who shall cause funds periodically during the event to be deposited into a locked box provided by the Town for Town functions; if the locked box is present at the site of the event, either it shall be secured in some manner so that it cannot be lifted or transported easily or it shall be in the possession at all times of one of the Designated Funds Recipients**
- **The locked box will be in the possession and control of one of the Designated Funds Recipients at the end of the event, and only Designated Funds Recipients will be given the ability to open the box**
- **Not later than the day after the event is held, not less than 2 Designated Funds Recipients will remove and count all receipts from the locked box, making copies of or recording names and amounts of individual checks and note of total cash, and will deposit all checks and cash in the Town’s bank account not later than the business day after being counted; the Town Treasurer will provide deposit slips and directions to the Town’s closest bank branch to Designated Funds Recipients prior to the event**

- **Designated Funds Recipients shall compare the total amount of funds in the box with the total funds evidenced by receipts and report any difference to the Event Chair, the Council Designee and the Town Treasurer**
- **The Town Treasurer will confirm the amount deposited in the bank not later than two business days after such deposit is made, and send an electronic message to the Mayor, Council and the Event Chair, to addresses designated by such persons, with respect to total funds deposited in the bank**
- **The Event Chair shall cause all bills for the event, together with written confirmation that such bills relate to the event and should be paid, to be submitted to the Town Treasurer not later than two days after their receipt from time to time and shall not pay any costs of the event from funds collected, other than from any seed money provided by the Town; the Treasurer will cause the bills to be paid directly to each vendor by check or wire not later than two weeks after their receipt by the Treasurer from time to time**
- **The Treasurer will reflect the event's revenues and expenses as line items on the next monthly financial reports delivered to the Mayor and Council after such receipt or payment**
- **The Event Chair will submit a written report as to revenues and expenses, including any seed money provided by the Town and any difference between actual funds received and written receipts for such funds, and recommendations for the future, to the Mayor and Town Council not later than the second month after the event. Failure to deliver such written report shall disqualify the Event Chair from chairing any other Town fund raising event during the 24 month period after the event.**
- **The Town will obtain fidelity insurance coverage for the Town Treasurer in an amount of not less than \$500,000 and for the Event Chair and the Designated Funds Recipients with respect to the event in amounts commensurate with the expected revenues of the event**
- **These policies and procedures may be changed by resolution of the Mayor and Town Council to the extent necessary and appropriate to apply to individual events**