

TOWNSHIP OF MUNISING
ASSET POLICY

A. AUTHORIZATION TO RECEIVE CASH

The following employees and officials are authorized to receive cash:

1. Treasurer
2. Deputy Treasurer
3. Clerk

B. FIDUCIARY BONDS

The following employees shall be bonded to the following amounts:

1. Treasurer \$25,000
2. Deputy Treasurer \$15,000
3. Clerk \$25,000 (Notary Bond \$10,000)
4. Deputy Clerk \$10,000
5. Supervisor \$ 5,000

C. RECEIPTS

A pre-numbered receipt shall be issued for all cash, including checks, received by a township official or employee and shall include the amount received, name of the payer and purpose. In addition, all check connections received shall be attached to the pre-numbered receipt form along with a copy of the deposit slip.

D. DEPOSIT

All revenues collected shall be reconciled to the sum of the pre-numbered receipts and shall be deposited on a regular basis in the appropriate account. The following are authorized to make bank deposits:

1. Treasurer
2. Deputy Treasurer

E. BANK RECONCILIATION'S

The cash balances of the various fund ledgers shall be reconciled to the bank statement monthly.

F. INVENTORY OF FIXED ASSETS

The clerk shall maintain an inventory of the township's fixed assets that are tangible, has an expected useful life of at least one year and has a value of at least \$5,000.

G. INVENTORY RESPONSIBILITY

The clerk shall annually inventory, or cause to be inventoried, all of the assets of the Township.

H. DISPOSAL OF FIXED ASSETS

The clerk shall prepare a list of all items of fixed assets recommended for disposal and submit the list to the Township Board for approval. The Board shall determine the method of disposal, which may include sealed bids, auction, negotiated sale, gift or scrapping. Township employees and officials are not eligible to purchase Township fixed assets by negotiated sale without the approval of the board. An elected official shall refrain from voting (with unanimous consent of the board) on any negotiated sale involving the official.