

<b>UNIFIED FIRE AUTHORITY BOARD POLICY MANUAL</b>	
<b>Chapter 4</b> <i>Finance Policies</i>	<b>Section 1</b> <i>Management of Public Funds</i>

**Relevant Information:** A management of public funds policy establishes standards by which public monies are received, recorded, and deposited. In such a program, functions and responsibilities will be defined to establish internal controls designed to prevent a single employee from exclusively controlling a monetary transaction, with a segregation of duties in such a way that persons who are responsible for the custody of funds and performance of cashiering duties have no part in keeping, nor access to, those records which establish CFO or designee control over the funds and operations (and vice versa). The duties of individuals should be so divided as to maximize employee protection and minimize the potential for collusion, perpetration of inequities and falsification of accounts. The objective is to provide the maximum safeguards practicable, giving due consideration to the risks involved and the cost of maintaining controls. Established internal controls work to provide reasonable assurance that daily transactions are executed in accordance with prescribed managerial policies and errors and omissions are detected.

**Policy Statement:** It is the policy of the Board that the CFO will establish a detailed management of public funds system to ensure internal controls and avoid the potential for fraud, waste, or abuse. The operation of the fund management system, the duties of any employee designated as a cashier, and all other matters including physical security, designation of cashiers and accountability for the receipt, deposit, transmittal, or disbursement of funds not otherwise specified by statute will be regulated by the management of public funds system policies and procedures, which will be presented to the Board for feedback and approval. UFA will also engage an outside auditor for annual audits of its accounts for compliance and best practices and will make any adjustments to correct deficiencies identified in any audit.