

Segregation of Duties & Proposed Finance Department Structure

July 20, 2022

Select Board:

- Reviews and approves warrant report on the 2nd and 4th Tuesday of each month
- Develops budget for voter consideration at Town Meeting

Town Manager:

- Oversight and review functions for finance department
- Coordinates, when necessary, between departments, audit firm, banks, and other vendors
- Primary budget planning role
- Reviews bank reconciliations
- Reviews adjusting journal entries
- Oversight of ACH payments

Treasurer:

- Signs checks
- Completes deposit slips
- Reconciles cash drawers

Finance Manager:

- Audit compliance and planning
- Records all accounting activity in accounting software including general ledger entries
- Assist Town Manager with budget planning
- Performs interbank and ACH transfers
- ACH Payroll items
- Implements accounting policies to ensure proper filing, retention, and segregation of duties
- Reviews all accounts receivable billing
- Document prep for town manager, select board, treasurer, and department heads
- Oversee AP and AR Clerks to ensure accurate and timely bookkeeping
- Screen time off requests to ensure proper office coverage

AP Accounting Clerk:

- Process vendor invoices
- Primary cash receipt clerk
- Print and mail checks
- Review approved invoices and purchase orders
- Manage cash drawer
- Document prep and filing for finance manager
- Coordinates between outsourced payroll function and departments

- Proofs and reviews payroll
- Answers phone and responds to public questions

AR Accounting Clerk:

- Processes accounts receivable billing
- Grant management including filing for timely reimbursement requests
- Document prep and filing for finance manager
- Handles all mandatory reporting-compliance
- Assists with cash receipts during *Busy times only* and these periods must be approved IN ADVANCE (Accounts receivable billing will need to be pushed to Finance manager in advance of these special occasions)
- Answers phone and responds to public questions

Payroll Firm:

- Handles bulk of payroll
- Coordinates with AP Clerk to process payroll timely and accurately