

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: JUNE 4, 2020

AGENDA ITEM NUMBER:

4

SUBJECT: RESOLUTION UPDATING THE DAILY DEPOSIT REQUIREMENT POLICY OF FORSYTH COUNTY (FINANCE DEPARTMENT)

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS: Recommend Approval

SUMMARY OF INFORMATION: See Attached

ATTACHMENTS: YES NO

SIGNATURE:

J. Dudley Watts, Jr. /AMS
COUNTY MANAGER

DATE: June 3, 2020

**RESOLUTION UPDATING THE DAILY DEPOSIT REQUIREMENT POLICY
OF FORSYTH COUNTY
(FINANCE DEPARTMENT)**

WHEREAS NCGS §159-32(a) requires Forsyth County to deposit all taxes and other moneys collected or received by an officer or employee to a properly licensed and recognized cash collection service or official depository, and authorizes the Forsyth County Board of Commissioners to set a threshold amount of moneys on hand which must be reached before the County is required to make each deposit;

WHEREAS the General Assembly updated NCGS §159-32 in Session Law 2017-204 §6.1 by increasing the threshold deposit amount from \$250.00 to \$500.00;

WHEREAS updating Forsyth County's deposit threshold would reflect best practices and would save the County the time and expense of making more frequent deposits;

WHEREAS Session Law 2020-3 §4.28 added NCGS §159-32(b) whereby the County may also choose to follow any temporary daily deposit requirement changes as issued by the Secretary of the Local Government Commission in times of emergency declaration issued under General Statute 166A-19.20;

WHEREAS the County Chief Financial Officer and Internal Audit Manager recommend updating Forsyth County's existing daily deposit requirements as described above;

NOW, THEREFORE, BE IT RESOLVED that pursuant to NCGS §159-32(a) the Forsyth County Board of Commissioners hereby increases the requirement threshold for deposit of moneys on hand for all County departments to \$500.00 or whatever temporary requirement is in effect due to an emergency declaration, pursuant to NCGS §159-32(b).

Adopted this the 4th day of June 2020.