

Policy # : 19
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Date Amended :

TOWN OF RICHMOND

“COIN DROP” POLICY DRAFT as of 5/14/24

PURPOSE: To limit “Coin Drop” fundraising events in the Town of Richmond to the Richmond Fire Department and the July 4th Committee. The Town will discourage any State approval of coin drops on state highways in Richmond. **It is mandatory that the below policy and finance controls be followed to prevent fraud and to ensure safety by following the below guidelines.**

POLICY:

- A representative from the Richmond Fire Department or the July 4th Committee must contact the Town Manager and request to be put on a warned agenda for the Selectboard to consider approval of the coin drop.
- A maximum limit of two coin drops per group per calendar year is allowed. The dates of the coin drops must be at least six weeks apart from each other, and both dates must be submitted and approved by the Selectboard prior to the date of the first coin drop.
- During the coin drop, all applicable State Laws and liability insurance guidelines must be followed.

FINANCE CONTROLS:

- Richmond Fire Department: Due to the Fire Department being governed by their own board, The Fire Department must either follow the below Town of Richmond Coin Drop Finance Controls OR submit their own Finance Control policy, to be approved by the Selectboard, when requesting Selectboard approval for the Coin Drop.
- July 4th Committee:
 - All people participating in the Coin Drop must sign a Code of Ethics Policy and submit it to the Town Manager or Assistant to the Town Manager prior to the coin drop taking place.

- There must be two people, that have signed the code of ethics policy, attending **each** coin drop approach .
- In a secure location, there must be at least two people that are Committee Members, Town Officials, or Town Employees present when the money is combined from each coin drop bucket.
- All coins must be rolled and labeled appropriately per guidelines of the bank where the money will be deposited. Each roll should be initialed by the people rolling the coins.
- Money must be brought, by two people that are Committee Members, Town Officials or Town Employees, to the Town Clerk's Office.
- A receipt will be issued by a Town Employee to the two people bringing the money to the Town Clerk's Office, with a note on the receipt stating "pending reconciliation by a designated Town employee(s).
- The money count will be reconciled by Town Staff.
- Arrangements will be made by Town Staff for the money to be deposited into the bank.

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