

Foxfire Village
Cash Receipts Procedures
June 30, 2025

It is the responsibility of the Bookkeeper and Jyoti Singh, CPA to collect, deposit, and record all revenue transactions properly. It is the Village policy that deposits are three times per week unless monies on hand are greater than \$500.00.

Collections Process

The Village has four general types of Collections:

- Property taxes delinquent prior to 2024
- Water service billing
- Collections dictated by County, state or local government
- Building/zoning/water fees
- Pool passes/fees
- Foxfire merchandise (license plates)

All collections of cash and checks are received from a drop box located at the Village Hall, Village parking lot mail box, and the Village office. All payments held for deposit are secured in a double door locked room.

Property Tax and Water Billing Payments:

All payments received are matched with a billing invoice and are stamped "Paid" and method of payment CASH or Check#.

County, State, or Local Government Payments:

These payments received are matched to the appropriate revenue source and general ledger account number. Collections may be received by check or direct deposit.

Building/Zoning/Water fees:

These payments are attached to the documentation related to the service requested; construction, fence, water permits, etc.

Pool Passes/Fees and Foxfire Merchandise:

Pool passes are purchased at the Village office with cash or by check; the pass # is recorded at time of purchase. Foxfire merchandise is sold in the Village office and a receipt is written for all cash sales.

Each deposit identifies the revenue source and documentation is attached to post to the general ledger.

The Bookkeeper is responsible to post payments against outstanding invoices for delinquent real and property taxes prior to 2024; all other payments are posted to cash receipts or journal entries to record direct deposit payments. Water payments are posted by the Administrative Assistant.

Bank Statement

All bank reconciliations are performed by Jyoti Singh, CPA on a monthly basis.

Foxfire Village
Property Tax Billing and Collection Procedures
June 30, 2025

Property Tax Billing and Collection

Effective July 1, 2024, all property taxes are billed and collected by Moore County Tax Department.

For outstanding taxes prior to 2024, the Tax Collector reviews collection remedies with the Village attorney to determine the appropriate collection methods.

The Village policy is to write off interest of less than \$5.00. Above \$5.00 is approved by the Finance Officer.

Foxfire Village
Water/Utility Collection Procedures
June 2025

Past due water accounts are reviewed by the Administrative Assistant on a monthly basis.

As of the last week of the month the Administrative Assistant runs a customer past due report for the accounts 60 days past due. These accounts are noted. The Administrative Assistant will issue a work order to the Water Technician to shut off the service. As noted in the customer's shutoff notice, a reconnect fee is added to the customer's account after payment is made and another work order is forwarded to the Water Technician to reconnect.

If customers have any issue relating to leaks or other problems resulting in large water bills, they are instructed to write a letter to the Water Department detailing the circumstances relating to the leak/problem.

The Administrative Assistant, at the direction of the Water Department, will make any necessary adjustments to the customer's account.

Foxfire Village
Cash Disbursement Procedures
June 30, 2025

Foxfire Village requires all expenditures exceeding \$100 must go through the purchase order process to receive proper authorization. Exceptions to this requirement occur in the case of purchases of services (which require department head approval), emergency purchases, and recurring (contracted) services.

Purchase Order Process

Purchase orders are prepared for expenditures over \$100 that must be approved by the Department head and the Finance Officer to be attached to the invoice for processing.

Accounts Payable Process

The Bookkeeper receives all invoices for payment. When an invoice is received, it is reviewed for accuracy and is either paired with an approved purchase order and/or packing slip and the appropriated Department Head is contacted for approval. After approval, invoices are processed for payment. Accounts payable checks are written on the 15th and last day of the month. All invoices and payments are reviewed for accuracy by Jyoti Singh, CPA.

The payments process involves reviewing the invoice for accuracy, ensuring that the invoice has been coded to a valid budget account, and entering the invoice in the system for payment. A purchase journal report is run to verify that the invoices entered are correct and then checks are printed. After the checks are printed, they are matched with their backup payment documentation and are signed by the Finance Officer, Bookkeeper, Mayor or Mayor Pro Tem. All checks require two signatures and they are usually signed by the Finance Officer and the Bookkeeper. All signers review the backup payment documentation for accuracy and proper purchase authorization before signing the checks. After the checks are signed, they are returned to the Bookkeeper for mailing.

Foxfire Village
Payroll Narrative
June 30, 2025

Every employee has a personnel file which includes authorization for hiring, salary, hours authorized to work, federal and state withholding forms, retirement information and support for any other payroll deductions.

The payroll is prepared by Jyoti Singh, CPA, and payment is via direct deposit.

The Village Council sets up salaries and working hours for the full-time and part-time employees. The seasonal pool staff are paid hourly and must submit signed timecards.

The CPA prepares payroll and all related payments and reports which are reviewed and approved by the Finance Officer.

Foxfire Village
Fixed Assets Procedures
June 30, 2025

Minimum capitalization costs are as follows: Buildings, improvements, furniture and equipment, and vehicles, \$5000. Purchased or constructed capital assets are reported at cost or estimated historical cost. Donated capital assets received prior to June 15, 2016 are recorded at their estimated fair value at the date of donation. Donated capital assets received after June 15, 2016 are recorded at acquisition value. All other purchased or constructed capital assets are reported at cost or estimated historical cost. General infrastructure capitalization cost is \$100,000. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Asset Class</u>	<u>Estimated</u>	<u>Useful lives</u>
Buildings		50
Infrastructure		30
Improvements		20
Vehicles		4
Furniture & Equipment		10
Computer Equipment		3

Foxfire Village
Debt Procedures
June 30, 2025

All debt records are maintained by the Finance Officer. Debt schedules for all bonded and no-bonded debt are maintained on an Excel spreadsheets format. Any debt transactions follow the same requirements as those imposed on the bank accounts. All debt transactions require two of the four signatures of the authorized signature personnel mentioned in previous procedures.

The Village is currently debt free.