

BENCO
Agency
POLICIES AND PROCEDURES

SUBJECT: HANDLING AND MONITORING INDIVIDUALS' MONEY

OAR: 411-323-0060 (5) a-d

▪ POLICY:

(5) Benco has implemented written policies and procedures for the handling and management of money for individuals. Such policies and procedures will provide for all of the following:

(a) Financial planning and management of funds for an individual.

All individuals have the right to manage his or her money with the greatest degree of independence that is prudently possible unless that right has been legally abrogated, or the parent(s), guardian or legal representative is legally assigned the responsibility for financial management. Decisions regarding the degree of support needed to assist an individual in the management of his or her money will be made and documented by the individual support team on entry and will be reviewed annually thereafter.

Such reviews may include the appropriateness of establishing training objectives to increase the individual's ability to manage his or her money. Individuals who need support in money management will have a financial record maintained by the program that accounts for all income and expenditures of the individuals.

(b) Safeguarding the funds for an individual.

If the Social Security system mandates a Representative Payee for an individual, the Service Coordinator and the program will make every effort to find a suitable Representative Payee, i.e., parent(s), guardian or legal representative. Individual savings accounts will be established for each individual. Checking accounts may be established in lieu of or in addition to a savings account with the approval of the individual support team.

BENCO
Agency
POLICIES AND PROCEDURES

The financial account will be established in the individual's name. In some instances, due to the degree of disability, a bank or savings and loan may require a second signature. If so, the account shall be established with three signatures: the individual's name or mark; the program manager; and another employee as designated by the program manager. The account should be set up to require signatures of the individual and Program Coordinator another designated employee to ensure access to money if one or the other is on vacation, ill, etc.

All income will be recorded on the incoming check register and/or savings register at the time of receipt; noting the date of receipt; date of check date of deposit, source, amount, and check number if applicable. All checking/savings entries will be listed separately. A petty cash ledger will be kept for each individual and all money received or disbursed on behalf of or by the individual will be recorded with the following: the date; amount and source of income received; the date and amount and purpose of money disbursed; and the signature of the employee making each entry.

All checks/cash will be kept in individual money pouches labeled with the individual's name and will be kept locked up. There will be no more than sixty dollars in cash per individual, unless a major purchase is expected within five days. If a parent, guardian or legal representative brings more than sixty dollars in cash to the program, sixty dollars will be deposited into the individual's money pouch and the rest will be placed in a separate pouch and locked up.

All expenses from an individual's account will be recorded in the account register at the time of transaction, noting the date, reason for expense, and the amount. All expenses from an individual's petty cash will be recorded on the petty cash ledger at the time of transaction, noting the date, reason for expense, and the amount. Room and board, service payments and other charges to be paid to Benco can be paid with a single check or money order, though each item should be listed separately with the individual amounts. Receipts are needed for all expenditures.

There may be instances when obtaining a receipt is not possible, such as trips to the county or state fair. In those cases, the

BENCO
Agency
POLICIES AND PROCEDURES

attending employee may write a receipt for the expense using an approved receipt form. The receipt form will include an explanation of the expense, the amount, the date of the transaction and the employee, Program Coordinator and Residential Director signatures. Receipts will be stapled to the appropriate page of the petty cash ledger. The balance column will be the running difference between income and expenses.

The balance figure will always be equal to the amount of cash in the money pouch. The balance figure from the bottom of the petty cash ledger will be entered as the first entry on the petty cash ledger. The monthly bank statement of deposits and withdrawals will be reconciled against the deposit/withdrawal entries on the financial account register by the program management. Any discrepancies will be brought to the attention of the Residential Director and the Executive Director.

On a weekly basis, the program manager will reconcile the cash/checks in the individual money pouches with the running balance column and will check that necessary receipts are in place. Any discrepancy will be reported immediately to the Residential Director and Executive Director. If the discrepancy is not resolved a GER must be written and submitted to the county within 5 business days. The program or Benco will reimburse the individual for any funds that are missing due to theft or mismanagement on the part of any employee of the program. Reimbursement will be made within ten working days of the verification that funds are missing.

- (c) Individuals receiving and spending their own money. The program will ensure that individuals have a choice in spending his or her own money.
- (d) The program will take into account the interests and preferences of the individual. The program will take into account the individual's interests and preference regarding his or her money management and will ensure that the individual's money is safeguarded at all times.

Approved By: Julie Hansen
Julie Hansen, Benco Board President

Date: 8/19/23