



**FINANCE COMMITTEE
THURSDAY, OCTOBER 29, 2015 – 7:30 A.M.
CONFERENCE ROOM N-2 – FIFTH FLOOR
ROCK COUNTY COURTHOUSE-EAST**

Agenda

1. Call to Order and Approval of Agenda
2. Citizen Participation, Communications and Announcements
3. Approval of Minutes –October 15, 2015
4. Transfers and Appropriations
5. Bills
Bills Over \$10,000
Encumbrances Over \$10,000
Pre-Approved Encumbrance Amendments
Approval of Bills for Other Departments
6. Budget Review and Appeals
A. Other
7. **Approval of Policy Concerning Post-Dated Checks**
8. Report on Cash Balances and Investments
9. Adjournment

**Amended
10/26/15**

Vicki L. Brown
County Treasurer

Denise C. Cole
Deputy Treasurer



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ROCK COUNTY, WISCONSIN

Date: October 23, 2015
To: Rock County Finance Committee
From: Vicki Brown *VLB*
Subject: Approval of Policy Concerning Post-Dated Checks

The Rock County Treasurer's Office does not have a written policy on the handling of post-dated checks. Past practice for many, many years has been to simply place any post-dated checks in the office vault until the date on the check. In the weeks leading up to a property tax installment date, it was not uncommon to have several dozen checks sitting in a box, waiting to be processed. Our current practice could promote a potential liability.

Please approve the following:

Postdating a check refers to writing a check but putting a future date on the check, typically because payment is not due until that later date.

Post-dated checks are legal tender and can be cashed at any time. Post-dating a check does not prevent the payee, in this case the Rock County Treasurer, from cashing the check prior to the written date.

Holding checks increases the risk of loss from misappropriation, misplacement, or fraud. In addition, the funds are not available for expenditure or investment.

Effective immediately, the Rock County Treasurer's Office will no longer hold postdated checks. All checks received by this office will be processed and deposited when presented.

Policy approved by Rock County Finance Committee on: _____