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| MANAGEMENT OF RESIDENT FUNDS | | | | NO. 205 | |
| POLICY:  It is the policy of Winning Wheels, Inc. that residents have the right to manage their financial affairs and the facility will not require residents to deposit their personal funds with the facility unless express consent is obtained.  PROCEDURES:  In the event a resident wishes Winning Wheels to be responsible for their funds, the following procedures apply:  1. Upon written authorization of a resident or their legal representative, the facility will hold, safeguard, manage and account for the personal funds of the resident deposited in the Resident Trust Fund Account. Funds of the persons served will be expended with the informed consent and approval of the resident or their legal representatives.  2. Paid Personnel are not allowed to serve as guardians, conservators, and/or representative payees for the resident / person served.  3. Winning Wheels will deposit a resident's personal funds in excess of $50.00 in a Resident Trust Fund Account, an interest bearing account that is totally separate from any of the facility's operating accounts.  4. The facility will maintain a separate resident petty cash fund on an interest basis to allow residents to have access to cash for day to day purchases, outings, or other living expenses.  *5.* Winning Wheels has established and maintains a system that assures a full and complete separate accounting, according to generally accepted accounting principles, of each resident's personal funds entrusted to the facility on the resident's behalf. The system precludes commingling of residents’ funds with facility's funds. The individual’s financial records will be made available to the resident or their legal representative on a quarterly basis or more often if requested.  a. Residents may make deposits to their accounts with the resident trust fund custodian. The custodian will put the money in a bank bag in the trust cash box. The custodian will issue a receipt to the resident, their authorized representative or place it in the resident file for their records. The duplicate receipt shall be maintained in the receipt book and used for posting to the resident account.  b. Requests for funds or payment on behalf of a resident shall be recorded on a pre-numbered three part receipt. The original is given to the resident, their authorized representative, or placed in the resident's file for their records; the second copy remains in the residents' trust cash box and the third remains in the receipt book and is used for posting to the resident account.  c. Receipts should be signed (or marked and witnessed) by the resident or their authorized representative as well as by the fund custodian. | | | | | |
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| d. Banking shall be done weekly by the fund custodian to deposit received funds for the residents as well as reimburse the resident trust fund cash box balance as required.  i) The cash box is maintained on an imprest basis so the cash remaining in the box plus cash disbursement receipts should equal the trust fund cash amount of *$500.00.* (Do not include the money in the bank bag.) The cash box should be reconciled daily.  ii) When the trust fund cash runs low, the custodian submits a reimbursement request to the Administrator who verifies the total of the receipts equals the request, and authorizes the reimbursement on a weekly basis.  e. The deposits and reimbursements shall be balanced to the computer trust fund receipts and disbursement summary sheets weekly. Discrepancies shall be identified and corrected. Discrepancies which cannot be identified shall be reported to the administrator.  6. Interest earned by the funds maintained in the bank will be allocated monthly by the computer program based upon the average daily balance of a resident's account for the month.  7. Winning Wheels will notify residents that received Medicaid benefits when the amount in the resident's account reaches $1800.00. The resident will also be notified if the amount in the account, in addition to the value of the resident's other non-exempt resources, reaches the -resource limit for one person, the resident may lose eligibility for Medicaid.  8. The facility (at its own expense) maintains a surety bond in excess of the maximum amount of funds available. The funds are also maintained in an FDIC insured account at the bank to provide further protection of the funds.  9. The resident or their legal representative will receive a statement of resident trust account, showing activity detail and current balance. | | | | | |
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