



Receipt and Deposit of Funds Policy

1. Receipt of Funds

Funds received by staff members should be recorded in Evergreen, Square, or CASSIE, or noted on a paper receipt, and then placed in the locked cash cabinet. The funds received are counted and balanced against the starting balances in the cash cabinets twice per day. All funds greater than the starting balances are recorded as profits and placed in a profit bag along with a Daily Profit Slip, signed by two staff members, along with any paper receipts.

Funds received in the mail or delivery should be directed to the Finance Clerk or Director with the exception of Library memorial funds, which are routed to the Administrative Library Assistant for appropriate designation before they are directed to the Finance Clerk or Director. Donations and payments to the Foundation for Geneva Public Library are collected by the Library and separately recorded by the Finance Clerk. The Finance Clerk or Director will be responsible for recording the transaction. The Finance Clerk will inform, via email, required staff of money received for the purpose of clearing any departmental records.

2. Receipt Logs

Bi-weekly, the Finance Clerk collects the profit bags and change bags for preparation of a Daily Receipt Log. After recording of the Daily Receipt Log, the checks/cash are locked in the safe.

Data entered on the Daily Receipt Log includes:

- Date
- Who funds are received from
- Cash or Check number
- Total daily deposit amount
- Rec'd by initials

3. Frequency of Deposits

Deposits will be done on a regular weekly basis. A separate deposit will also be made for all un-deposited funds at the end of the fiscal year.

4. Preparation of Deposit

In preparation of a deposit, the Daily Receipt Logs are totaled on a Deposit Receipt Log, which is then affixed to the individual Daily Receipt Logs, and receipt log data is entered in the accounting software program. The Deposit Receipt Log is signed by the Finance Clerk.

On the day of deposit, the Director is given the checks/cash for deposit; reconciles the amounts with the Deposit Receipt Log, and dates and signs the log. The Director takes the deposit to the bank. Upon return, the Director reconciles the bank deposit receipt with the Deposit Receipt Log, by initialing the deposit

receipt and affixes the deposit receipt to the Deposit Receipt Log. The Deposit Receipt Log is then given to Finance Clerk for retention.

All funds, unless designated by the Director or Board President, are deposited into the checking account with Five Star Bank.

5. Receipt of Credit Card Payments

Credit card transactions are included in the cash cabinet profit bags as described in the *Receipt of Funds* section above. However, credit card payments are not recorded on the Daily Receipt Logs.

At the time of creation of the Daily Receipt Log, the Finance Clerk notes all credit card transactions in the Library's accounting software. Credit card transactions are reconciled against the Library's Evergreen and CASSIE reports then reconciled against the log of transactions listed on the Library's online credit card processor, Square.

The Library receives a deposit into the checking account with Five Star Bank for each credit card transaction within 1-2 days of the transaction date. The Five Star Bank statement is then reconciled against the Library's receipt records on a weekly basis.

Approved by the Board of Trustees: September 30, 2015

Amended by the Board of Trustees: 9/28/16, 9/27/17, 10/24/18