

Receipt and Deposit of Funds Policy

(Adopted March 2021)

Receipt of Funds

Income received from fines, fees, copier, fax, scans and donations are to be recorded in the cash register. The cash register money is counted daily and the excess of \$76.00 is placed in an enveloped marked with the date, along with the daily cash register receipt signed by the circulation staff member and a Department Head manager. The daily envelope is placed in a locked cabinet in the work room. The Business Manager will collect the daily envelopes every other day and record the monies on a paper log and the envelopes will be placed in a locked safe cabinet.

Income received from the coin towers are to be counted and noted on a paper log every other day, and then placed in the locked safe cabinet by the Business Manager.

Receipt Logs

A bi-weekly spreadsheet with the daily cash receipts will be provided by a Circulation staff member to the Business Manager. The spreadsheet will contain a daily count of the monies from the cash register. The Business Manager will use this spreadsheet to reconcile the daily cash register envelopes.

A log will be kept for the monies retrieved from the coin towers.

Preparation of Deposit

Bi-weekly the cash register monies will be counted by the Library Director and prepared for deposit.

Every three to four weeks the coin tower monies will be counted and prepared for deposit.

Frequency of Deposits

The Library Director prepares the deposit slip and takes monies to the bank for deposit into the Library's account.

The cash register monies will be deposited bi-weekly. Every three to four weeks the coin tower monies will be deposited. If the count of the coin tower monies exceeds more than \$500 it will be deposited sooner than three to four weeks.

Only bonded persons shall be allowed to make bank deposits, i.e. Treasurer or Library Director.

Recording of Deposits

Upon return from the bank, the Library Director will give the bank receipt deposit slip to the Business Manager.

The Business Manager will record the deposit into the QuickBooks accounting software and file the paperwork.

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