

Cash Management Policy

Policy Adopted: 8/10/2023

Revised: 10/12/2023

The Walworth-Seely Public Library Cash Management Policy is meant to provide direction for the collection, custody, and reporting of cash and cash equivalents, and outline specific cash handling requirements for staff and board. These strong internal controls are designed to safeguard and protect our Library.

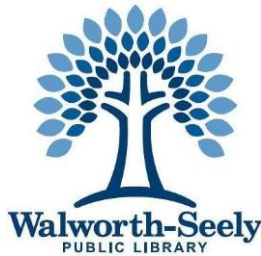
The Walworth-Seely Public Library Board Finance Officer and/or Library Director are authorized to establish rules and procedures for the receipt, handling, and deposits of Library funds by staff or board members. All WSPL employees are responsible for complying with the policies and procedures described herein. Non-compliance with these policies and procedures could lead to disciplinary action.

Both the Library Director and the Library Board Finance Officer may conduct periodic reviews of cash handling procedures. If these practices are not followed, it is the responsibility of the Library Director or the Library Board Finance Officer to bring this to the attention to the Walworth-Seely Public Library Board of Trustees. It is the responsibility of the Board to rescind authorizations to any trustee who fails to comply with established rules or policies, and it is the responsibility of the Library Director to rescind authorizations to any employee who fails to comply with established rules or policies.

Collection

All incoming cash or cash equivalents must:

- Be handled only by WSPL staff who have received appropriate training and are authorized to use the cash register during their assigned work shifts.
- Be accounted for when received, with the exception of donation jars, which staff will account for when emptied and totaled.
- Be added to the cash register after each transaction under the correct cash register category key, and before the cash handler leaves their workstation.
- Be processed immediately through our secure charge card machine if a patron wishes to pay using a credit card. No copies of the patron's account number,



expiration date, or CVV security code will be kept on file. WSPL does not accept credit card charges by phone or by mail.

- Be kept to a minimum at all times. Excess funds should be stored in a secure location or deposited by authorized staff or board trustee as soon as possible.
- Be counted and handled out of sight of the public when reconciling.
- Be reconciled monthly by the Library Director and Bookkeeper.
- Never be accepted on behalf of another organization (including the Friends of WSPL). Such organizations may request in writing to install a locking cash box for a designated purpose, at the discretion of the Finance Committee and/or Library Board. The library assumes no responsibility for the box or its contents, which must be maintained regularly by the organization.

Petty Cash

The Walworth-Seely Public Library will maintain a Petty Cash Fund of \$250.00 to be used by Library employees to purchase miscellaneous, minimal-cost, items or services with Library Director approval.

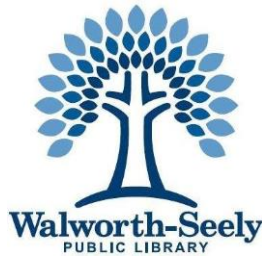
The Library is a tax-exempt government agency. A copy of the tax-exempt letter is to be made available to all employees for any library-related purchases. Tax will not be reimbursed to the purchaser by the library. If a vendor/supplier only gives tax exempt as a refund, the purchaser will receive their reimbursement once the refund is received.

Petty Cash Fund cannot be used to pay for:

- Professional association membership fees
- Cashing of employee personal checks
- Payment of employee wages

The Petty Cash Fund will be reconciled on a monthly basis and reimbursed by check after the voucher and all receipts are reviewed at a monthly finance meeting prior to a board meeting. The Library Director will safeguard all petty cash funds, keep them separate from all other monies, and ensure that a receipt accompanies each transaction.

Inappropriate purchases, such as those listed above, may become the personal expense of the purchaser who may be asked to reimburse the fund directly.



Safeguarding

- Cash or cash equivalents must never be left unattended or accessible to unauthorized persons.
- The cash register key is not to be left in the machine when unattended. When not in immediate use the cash register key is secured in the key safe.
- All cash, checks, and cash equivalents must be counted, recorded on the Daily Register Activity Log, and stored in a secure location at the end of each day.
- The Library Director will safeguard all petty cash funds, keep them separate from all other monies, and ensure that a receipt accompanies each transaction.

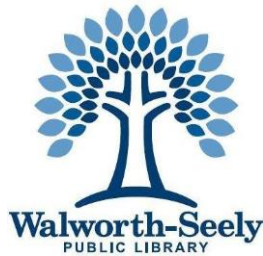
Custody

Below are the cash handling responsibilities:

- The Library staff, Bookkeeper, and/or Board of Trustees are responsible for the care and liability of all cash and cash equivalents received by or for the Library until deposit by authorized personnel.
- The Library Director and Bookkeeper provide for the safekeeping and timely, accurate deposit of cash and cash equivalents.
- The Library Director is responsible for assigning authorized personnel to receive cash or cash equivalents for reconciling and/or deposit.
- The Library Board is responsible for the adequate separation of duties and checks and balances, which include cash collecting, reconciling, depositing and reporting.
- The Library Director has the responsibility to inform the Library Board Finance Officer of theft or loss immediately upon discovery.
- The Library Board is responsible to approve, and the Library Director to allow on-site inspections of cash handling procedures by the Finance Officer or designated party.

Responsibilities of Cash Handlers

- Must be authorized by the Board and/or Library Director.
- Must count the register prior to opening the library, and after closing. Daily receipts and the starting till will be stored separately in secure location(s).
- Are responsible for the integrity of the cash or cash equivalents in their possession.



- Must record any checks, credit charges, cash register voids, lost item payments or other miscellaneous charges on the Daily Register Activity Log in pen, with their initials and an explanation of charges (including patron's name or library card number if applicable).
- May request cash for library related business (such as event spare change), by submitting a request in writing to the Library Director ideally one month in advance. Reimbursements must also be submitted in writing to the Library Director but will be made via check.
- May be assigned the duty of depositing cash or cash equivalents for the Library in a timely manner. Under no circumstances should a Cash Handler deposit cash or cash equivalents with their own personal funds.
- Must comply with cash handling operations according to policies outlined in this document.

Reporting

- All receipts and reports of cash handled will be made available for the audit, and stored according to the Document Retention policy, as required by the State of New York.