

Seaford District Library
Receipt and Deposit of Funds Policy



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Receipt of Funds

Funds received by staff members should be recorded in SirsiDynix, Square, or Envisionware, or noted on a paper receipt, and then placed in the locked square cash drawer. The funds received are counted and balanced against the starting cash balance of \$75.00 in the cash drawer once per day. All funds greater than the starting balances are recorded as income in the appropriate category and placed in the cash bag for the day along with a Daily Square Slip, signed by staff member, along with any paper receipts.

The Library Director opens all mail that comes to the library. Any funds, received in the mail or delivery should be directed to the Assistant Director who will deposit into WSFS checking account. The Bookkeeper will be responsible for recording the transaction. The Assistant Director will inform, via email, required staff of money received for the purpose of clearing any departmental records. T

The Assistant Director then will reconcile the daily cash bags with the weekly Square summary, make notes of any discrepancy and sign off on the weekly Square summary.

Deposit

The Assistant Director takes the deposit to WSFS weekly and deposits the funds into the checking account at WSFS bank.

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

All non-recurring grant funds will be deposited into the PNC checking account and then transferred when those funds need to be expended.

Receipt of Credit Card Payments

Credit card transactions are included in the cash bags as described in the Receipt of Funds section above.

At the time of creation of the Daily Cash Receipts, the Assistant Director notes all credit card transactions in the Square and then reconciles against the log of transactions listed.

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

The bank deposits are then reconciled by the book keeper each month.

All cash and checks will be locked in the safe at the closing of the library (or a fireproof file cabinet).

Credit card deposits and cash/check deposits will be reconciled to the bank statement monthly.

Approved Board of Trustees, October 16, 2019.