

Financial Controls Policy

It is the policy of the Cuba Circulating Library that no one person has sole access to or control of the deposits and disbursements of the Library. To that end, the following procedures are strictly adhered to:

Cash and Checks received from patrons at Circulation Desk

Cash and checks are received by the person working at the Circulation Desk. Each transaction is recorded as Fines, Copies or "other" (fax, card or book replacement) in the "Day Book." All amounts of \$5 and over, or upon request of the patron, are receipted in the prenumbered Receipt Book kept at the desk for that purpose.

At the end of the day, the staff person in charge leaves \$5 in one dollar bills, \$3 in quarters, \$1.50 in dimes, and \$.50 in nickels in the change box. The rest of the money is counted and recorded as "fines," "copies" or "other" on the weekly tally sheet found in the cash box in the (locked) drawer of the Director's Desk. The amount recorded should match the amounts listed for that day in the Day Book. Any overage or shortage is recorded. At the end of the day, the \$10.00 in start-up change is locked in the Director's desk drawer. The staff person the following morning unlocks the desk drawer and retrieves the start-up change.

Cash and Checks received for gifts and memorials

The Director or designee opens all mail. Memorial or gift checks are given to the staff person in charge of that activity. After proper documentation including the use of a prenumbered receipt, she puts those funds in the cash box in the appropriate envelope. (Endowment or Gifts/Memorials). All other checks (library savings account, government and grant funds etc) are also put in the cash box in the Director's locked desk drawer.

Once a week, the Director reconciles the weekly tally sheet with the cash on hand. The monies are tallied in the presence of another staff member. All monies to be deposited are described on the Library's own deposit ticket as well as the bank's deposit slip. The deposit is made at the bank that day. The Financial Secretary reviews deposits.

The Director opens all bills and initials them as appropriate library expenditures before giving them to the financial secretary. The Director or the Board Treasurer opens bank statements, keeps a copy of the statement, reviews and initials before giving to the Financial Secretary. A Board member reviews investment statements and initials them before giving them to the Financial Secretary. The Financial Secretary compares all bills with packing slips or other evidence it is a valid library expense before writing checks once a week. Each paid invoice should be stamped "PAID." The Director compares checks to bills or payroll sheet before signing and mailing. The Director reviews and initials each pay period time sheet before giving to Financial Secretary.

Credit cards and check writing

The Director, the Children's Librarian and the Financial Secretary have the authorization to sign checks. All checks over \$500 require two signatures.

The Director and the Financial Secretary are authorized to use the library's charge cards, which are in their possession or locked in the Financial Secretary's desk.

Transfer of Funds

The Financial Secretary is authorized to transfer funds out of the Library's Smith Barney accounts. The transaction request will be in writing with signature of Financial Secretary and Finance Committee member.

Disposal of Financial Records

Any financial records that are disposed of should be shredded.

Audit and Financial Review

The Library has a full audit once every seven years or when the director or financial secretary changes, with a financial review done the other years by a professional accounting firm.

Approved by the Cuba Library Board of Trustees April 14, 2008.

Amended by the Cuba Library Board of Trustees April 12, 2010

Amended by the Cuba Library Board of Trustees February 8, 2015