



# OWWL LIBRARY SYSTEM

## RECEIPT AND DEPOSIT OF FUNDS POLICY

### RECEIPT OF CHECKS

The Executive Director will designate the responsibility of opening all mail and deliveries to a specific staff member(s). The responsibility will include stamping items received, initialing, placing items in their appropriate destination, and recording all revenues in the Receipt Log.

### RECEIPT OF CASH

If cash is received by another staff member, the receipt should be recorded in P: forms which will print a receipt immediately for the payee if needed. A copy of the receipt and the cash is given directly to the designated staff member(s) for entry into the Receipt Log.

### FREQUENCY OF DEPOSITS

Deposits will be done on a regular weekly basis.

### RECEIPT LOG

The check or cash is recorded in the Receipt Log.

#### Data entered includes:

- Date
- Who funds are received from
- Cash or Check number
- Amount
- Rec'd by initials

After recording in the receipt log, the checks/cash are verified as received on the transmittal form by the Executive Director and locked in the safe.

All funds are deposited into the general operating checking account.

### PREPARATION OF DEPOSIT

At the time of deposit, the designated staff member(s) totals the Receipt Log noting the date/initials. A copy of the Receipt Log is given to the Finance Director for preparation of deposit

and entry into the accounting software program. The original is kept in the Receipt Log binder. The Finance Director reconciles and codes the checks/cash in the safe with the Receipt Log by noting the date and their signature on the Receipt Log. The Finance Director prepares a Deposit Report that is attached to the deposit backup detail, and the copy of the Receipt Log; and either deposits checks electronically (generating a deposit receipt) or if necessary, takes the deposit to the bank. The Executive Director reconciles the bank deposit receipt with the Receipt Log and Deposit Report, by initialing the deposit receipt.

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