



CASH RECEIPTING POLICY

Policy Number: 073

Effective Date: 6/01/2018
Authorized by: Board of Trustees

Review Date: 6/01/2025
Approved May 23, 2018

1) Purpose:

To provide guidance to staff in their daily cashing operations of Timberland Regional Library (TRL).

2) Scope:

This policy applies to all TRL employees.

3) Background:

Internal controls are necessary for the responsible stewardship of public funds. Cash receipting procedures are an integral part to establishing strong internal controls over cash.

4) Definitions:

A. Cash: For the purposes of this policy, "Cash" may be comprised of coin, currency, checks, money orders, credit card transactions, and electronic fund transfers.

B. Cash Drawer: Drawer or lockbox used to store currency, coin, and checks during Cash Handler's shift when completing transactions.

C. Custodian: Designated employee responsible for the integrity of a cash fund.

D. Receipt:

1. Written acknowledgement of money exchanged for payment of a product, service, or tax
2. The amount of money received

5) Policy:

A. Only designated TRL employees shall have access to cash drawers.

B. Each cash collection point shall have an individual designated as custodian with specific responsibility for cash handling. Only permanent TRL employees shall be designated custodians.

C. Cash deposits will be made every 24 hours.



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- D. The Finance Office performs the central function for cashier/custodian. Each library branch will have a safe or locking cabinet and will lock cash bags in the safe during non-working hours or if cashier is not at work.
- E. Physical protection of funds through the use of safes, locking cash drawers, or locking cash bags shall be practiced at all times. Locking cash bags will be made available to all library branches for transport to the Finance Office for needed change.
- F. Cash shall never be kept overnight outside of TRL facilities.
- G. Periodic examination, via a physical count or other review of cash funds, will be conducted by authorized personnel not assigned the custodial responsibility.

6) References:

- A. Cash Handling Training Manual, Association of Public Treasurers.
- B. TRL Cash Handling Procedure.

7) Citations:

RCW 43.09.240.

By the enactment of this policy the Board of Trustees of Timberland Regional Library is concurrently rescinding any prior policy or procedure within TRL that is either in conflict with or expansive of the matters addressed in this policy.