

01.04 POLICY – AUTHORIZED SIGNERS FOR DISBURSEMENTS

Policy Statement: It is the policy of The Waterloo Library and Historical Society to require certain management and/or Governing Body signatures on checks disbursed.

Policy Interpretation and Implementation:

- A. Individuals authorized to sign checks on behalf of the Society include its Executive Director, president, treasurer and one other trustees designated by the Board. Withdrawals from checking and savings accounts will require signatures from any two of the authorized signers.
- B. Transfer of funds between different Library accounts may require only one signature as long as two signatures will still be required to remove funds from control of the Society.
- C. At least two members of the Board of Trustees must have access to all Society financial accounts and records to insure proper review capability.

01.05 POLICY – BANK STATEMENTS

Policy Statement: It is the policy of The Waterloo Library and Historical Society to have a procedure for the receipt and reconciliation of bank statements.

Policy Interpretation and Implementation:

- A. The Executive Director will review bank statements upon receipt and initial.
- B. Once that review has been completed, the statements are forwarded to a bookkeeper appointed by the Trustees for reconciliation.
- C. Reconciliation against the Societies records should be completed within 30 days of receipt. Discrepancies will be reported immediately to the Executive Director and Treasurer.
- D. Once reconciliation has been completed, the bank statements and reconciliation report will be kept on file.

01.06 POLICY – CONTRIBUTIONS

Policy Statement: It is the policy of The Waterloo Library and Historical Society to accept financial contributions from individuals, groups, donor families, and organizations when offers are made to benefit the Society.

Policy Interpretation and Implementation:

The processing of all financial contributions is as follows:

- A. After receiving the contribution, the Executive Director or designated individual will prepare and send a letter of acknowledgement to the contributor.
- B. Contributions follow the normal procedures for collection and deposits of funds (01.11-14).
- C. Donors may designate their contribution to be used for a specific purpose or deposited in one of the Societies existing funds. Any unusual stipulations associated with a contribution must be reviewed by the Board before the contribution is accepted.

01.07 POLICY – DISBURSEMENTS VIA THE ISSUANCE OF CHECKS

Policy Statement: It is the policy of the Waterloo Library and Historical Society to issue checks in order to pay vendors, to reimburse expenses of staff and to meet other Society financial obligations.

Policy Interpretation and Implementation:

- A. The Executive Director or Library Director may initiate a check request by submitting an invoice along to the bookkeeper. The invoice must be annotated to show which expense accounts are to be charged and to what extent.
- B. All checks must have two authorized signatures.
- C. All checks, signed or unsigned, must be secured in if unattended.
- D. After the bookkeeper generates checks and records them, they will be placed in an appropriately marked folder along with any necessary documentation. The supporting documentation is stapled to the check stub and filed alphabetically in the vendor files.

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E. The first signatory will review the checks and sign them. If a check requires Board approval, it will be placed in the appropriately marked folder; otherwise it will be returned to the original folder.

F. The second signatory will review all checks, sign those that have been approved by the Executive Director and place them in the an appropriately marked folder.

G. The Library Director should mail signed checks when they have two authorized signatures.

H. As the first signatory completes a step, they should notify the others that they have done so.

01.08 POLICY – EMPLOYEE EXPENSES AND REPORTING

Policy Statement: It is the policy of The Waterloo Library and Historical Society to reimburse all staff in a timely fashion for expenses related to company business.

Policy Interpretation and Implementation:

A. All business mileage is reimbursed at the current IRS rate per mile (See IRS website). This excludes parking and tolls. Mileage is approved based on the following guidelines:

B. Mileage is paid based on the distance from the WLHS office to the designated travel location and back.

1. If a staff person leaves from home, the mileage for reimbursement is paid based on the distance from the person's home minus the normal travel distance from the person's home to the WLHS. For example, if the person is traveling from his or her home to a location that is closer to home than the distance to the WLHS office, there is no travel reimbursement. If the employee is leaving from home and the destination is greater than that to the WLHS office, the distance for reimbursement is calculated on the distance to the destination minus the normal travel distance to the WLHS office.

2. If the person has several locations to visit in a day, the above rule applies and is then calculated on the exact mileage traveled between locations minus the normal travel distance to the WLHS.

3. If the person is returning from a location, the same rules apply but the initial travel distance is that from the location to the person's home.

4. If the person is traveling for a business-related activity outside normally scheduled work hours, the person will be reimbursed for the full mileage from home to the location.

C. The Expense Reporting Form must be completed in its entirety to receive reimbursement. The person requesting reimbursement and the Executive Director must sign the document. In order to be reimbursed, the person must attach original receipts to the expense statement. All expenses must be turned in by end of fiscal year. Failure to submit a receipt for a requested expense may negate reimbursement. If a person has a request for expense reimbursement for something where the person has no receipt, Executive Director must approve.

D. The Expense Reporting Form must be turned in by the last day of the following month if the total monthly expenses exceed \$20. Failure to do so will/may result in forfeit of reimbursement. If the monthly total expenses do not exceed \$20, the person may choose to combine one or more months, submitting the expenses once the total exceeds \$20. All expenses must be turned in by end of fiscal year.

E. If necessary, persons may receive reimbursement more than once per month.

F. Any person planning out of town travel for business should inform the Executive Director well in advance so that travel and payment arrangements can be made. Hotel expenses should be either pre-paid by the society, or if the person wishes, he/she can charge the expense to a personal credit card for reimbursement within five business days after submission. The person should pay for other travel-related expenses such as meals using his/her advance allowance or a personal credit card. Expenses for lodging and meals will be reimbursed at the actual costs incurred but are not to exceed the rate set by the

Federal General Services Administration (www.gsa.gov/ , "Per Diem Rates") unless approved by the Society Board.

G. Advance amounts are made based on a figure of \$15 per meal based on length of travel (must have receipt) and may be obtained for out-of-town travel when necessary and approved by the Executive Director. An Expense Reporting Form must be completed and submitted with all receipts. The hotel invoice must be submitted to the bookkeeper for reconciliation whether it is prepaid or expensed and must contain a zero balance invoice.

H. Reimbursement for parking tickets related to work activities will be at the discretion of the Executive Director and only considered if the person can submit proof that there were no other parking options.

I. The employee expenses of the Executive Director must be reviewed and approved by the Treasurer.

01.09 POLICY – PETTY CASH PROCEDURES

Policy Statement: It is the policy of The Waterloo Library and Historical Society to create a petty cash fund for the purpose of providing either cash advances or reimbursements for minor expenses.

Policy Interpretation and Implementation:

The following procedures will be followed in the management of a petty cash fund:

- A. Petty cash fund shall be kept in a locked cash box and stored in a secure area.
- B. The amount in the petty cash funds should be maintained at approximately \$50 and shall be replenished when the balance falls below \$10 or as determined by the Executive Director.
- C. The Executive Director must approve all advances and reimbursements.
- D. When money is added to the petty cash fund, this addition is to be noted stating the date and amount.

E. Receipts are required for reimbursements and for cash advances. When money is paid out of the petty cash fund for advances and reimbursements, it must be recorded on the petty cash log including a record number, date of expenditure, amount, resulting petty cash balance, to whom the payment is made, purpose of payment, and account to be charged. The record number is to be noted on the receipt and the receipt placed in the cash box. At the start of each month, the receipts are to be attached to the log and a new log started.

F. The Executive Director will review the log each month. Any expenditure not approved, must be reimbursed by the individual who made the expenditure.

G. After all petty cash expenditures are booked for a given month, the log will be moved from the cash box to the Petty Cash folder.