

## 01.10 POLICY – COLLECTION AND DEPOSIT OF FUNDS

**Policy Statement:** It is the policy of The Waterloo Library and Historical Society to uphold a process for collecting and depositing funds which maintains internal controls.

**Policy Interpretation and Implementation:**

The following procedures will be followed in the process of collecting and depositing funds:

- A. The Library Director will open mail making a check log of all receipts including source, date, and amount. The record and associated documentation are placed in the Funds Received folder. Cash and checks are placed in the cash box. A copy of the director's record should be kept in the Directors files.
- B. Funds collected by WLHS staff are given to the Library Director, who will process them.
- C. The library director and staff assistant will prepare the bank deposit slip for the funds received to be deposited, make a copy of each check being deposited, and verify the Director's record of funds received.
- D. A copy of each bank-generated printed deposit slip with copies of the checks/documentation which made up that deposit will be included in the bank statements and related materials provided to the Treasurer.

## 01.11 POLICY - OPERATING FUND YEAR-END CARRY-OVER

**Policy Statement:** It is the policy of The Waterloo Library and Historical Society to maintain sufficient liquid assets to cover operating expenses while waiting for normal tax revenue to be received.

**Policy Interpretation and Implementation:**

Local taxes levied to support the Library and Society are not normally received until one month before the start of the fiscal year. If funds are not received before the start of the new fiscal year any unexpended funds from the previous year's operating profits, if any, shall be used for operating expenses during this period. If there is a profit from the previous year it shall be placed in the Building Repair / Maintenance Fund.

## **01.12 POLICY - PAYMENT OF RECURRING BILLS**

**Policy Statement:** It is the policy of The Waterloo Library and Historical Society to pay recurring, budgeted bills in an effective and timely manner.

### **Policy Interpretation and Implementation:**

The recurring bills and budgeted items are considered pre-approved and payments may be mailed upon receipt.

The treasurer and/or an authorized signatory shall have the discretion to refrain from such payment until Board approval in the event that any questions, concerns, problems, or other circumstances require consideration by the entire Board.

## **01.13 POLICY - CAPITAL FUND**

**Policy Statement:** It is the policy of The Waterloo Library and Historical Society to maintain a Capital fund for the expansion, renovation, or improvement of the facilities.

### **Policy Interpretation and Implementation:**

The Capital Fund of the Waterloo Library and Historical Society is limited to the construction or major reconstruction of the physical plant or the construction of new facilities, together with associated expenses.

Any excess funds will remain in the account for future use.

## **01.14 POLICY - DONOR DESIGNATED BUILDING FUND**

**Policy Statement:** It is the policy of The Waterloo Library and Historical Society to segregate contributions that have been stipulated by the donor to be used toward the expansion or construction of a new facility. Donor designated funds will be used as stipulated by donor.

## **01.15 POLICY - BUILDING REPAIR / MAINTENANCE FUND**

**Policy Statement:** It is the policy of The Waterloo Library and Historical Society to maintain capital funds to cover significant repairs and maintenance costs associated with the existing facilities.

### **Policy Interpretation and Implementation:**

The normal operating budget cannot support major repairs to the existing facilities. This fund is intended to pay for such maintenance if required.

## **01.16 POLICY - OPERATING FUND**

**Policy Statement:** It is the policy of The Waterloo Library and Historical Society to maintain an Operating Fund to cover the normal budgeted expenses associated with its operations.

### **Policy Interpretation and Implementation:**

Revenue from the typical budgeted sources (taxes, fees, contributions) is deposited in the Operating Fund. Normal budgeted expenses are then paid from the fund.

The fund is only invested in short-term savings and checking accounts.

Interest from the investment of this fund will remain in the Fund.