



Cash Management Policy

- A. It is the policy of the Union Library Company of Hatborough (ULCH) to ensure safe and secure handling of monies through an efficient cash management program. Funds will be held only by banks which insure funds through the FDIC.
- B. A signature from an authorized Board Member is required for the opening and closing of accounts. The President and Treasurer of the charter board of directors may sign to open or close accounts. The opening or closing of an account must be voted on by the charter board. The two designees shall be elected by the charter board in January of each year.
- C. Electronic funds transfer, direct deposit, wire transfers and automated clearinghouse transactions will be used when feasible and available.
- D. All bank statements will be reconciled monthly by the Bookkeeper and reviewed by the Treasurer. The Treasurer will report to the board of directors.
- E. Cash receipts will be accounted for using procedures and documentation developed by the Director.
- F. ULCH accepts payments in cash and checks.
- G. ULCH is authorized to maintain petty cash up to \$300.00. The purpose of petty cash is to provide reimbursements for staff making small purchases which are needed immediately and do not exceed the sum of \$150.00. Receipts are required and must be provided to the bookkeeper not later than the time of reimbursement.
- H. Cash and salary advances to employees and cashing of employee personal checks are not allowed.