

## **Library Foundation of Hillsboro Internal Controls for Cash Procedures**

For the Library Foundation of Hillsboro, no one person is allowed to collect, deposit, distribute, and reconcile cash. The duties are distributed as follows:

### **Coordinator or Assigned Board Member**

- Opens the mail
- Records checks received in Donor Perfect
  - Notifies President if there is a new donation which would require a letter to be sent to the donor
- Prepares the deposit,
  - Copies the deposit and files copy in left desk drawer
  - Notifies the Treasurer that the deposit is ready to pick up
- Attaches the receipt for the deposit to the filed copy of the deposit
- Scans and bills to be paid to the President and the Treasurer
- Leaves the original bill in a green envelope for the Treasurer
- Notifies Treasurer and President when bank statements are received

### **Treasurer**

- Picks up deposits from the Library and takes them to the banks
- Records deposits in QuickBooks.
- Records checks in QuickBooks.
- Records bank entries and transfers in QuickBooks.
- Reconciles all of the bank accounts
- Reviews all transactions in QuickBooks
- Presents the financial statements at monthly Board meeting
- Ensures that payroll taxes are paid quarterly and income taxes are reported annually
- Analyzes receipts and identifies funds to be transferred to appropriate bank accounts

### **President**

- Write checks and maintains checkbook
- Monthly, emails the check numbers, date of the checks, and invoices paid after receiving notice that the bank statement has been received
- Sends thank you letters to donors