



## Palmyra Community Library Online Banking Policy

The Palmyra Community Library has entered into agreements with Community Bank N.A. (CBNA) and Canandaigua National Bank (CNB) for online banking services. Unique username and passwords are individually secured and will be changed periodically.

Online banking will only take place on a designated computer assigned to the Library Treasurer. The Treasurer will relinquish the designated computer, unique id, password, and all account information to the Library Director in the event they leave the employ of the Palmyra Community Library.

The Treasurer serves as a signatory and the administrator on all accounts. The Library Director is a signatory and view only sub-user on all accounts. Internal account transfers, stopping payment on a check, and printing/viewing statements are authorized activities.

Wire transfers and electronic payments to vendors and debits are allowed for the following:

- The payroll service is authorized to debit from the Community Bank Operating Account the amount of payroll, payroll taxes, and the payroll service fee per the submitted payroll file.
- NYS Retirement is authorized to debit from the Community Bank Operating Account the employee contributions withheld from employee's paychecks per the Monthly Retirement report.
- The Treasurer is authorized to make electronic payments from the Community Bank Operating Account for all payments.

The Treasurer will send the Finance Committee members bank statements and account reconciliations in paper form on a monthly basis.

*Adopted:* November 21, 2024

*Amended:* May 22, 2025