

## **BOARD OF TRUSTEES POLICY**

### **Fiscal Policy #11**

**Original: October 26, 2006**

**Revised: September 23, 2007**

**Revised: September 25, 2008**

**Revised: September 23, 2016**

**Tipp City Public Library  
11 E. Main Street  
Tipp City, OH 45371**

This policy is to establish basic procedures by the Board of Trustees of Tipp City Public Library for the receipting and expending of funds of the Tipp City Public Library.

### **FINANCIAL STATEMENTS GIVEN TO THE BOARD**

The Board will be given, on a monthly basis, financial statements that reflect the current financial position of the Library. These statements will be prepared by the Fiscal Officer.

These statements will include but are not limited to:

- Receipts and Expenditures for the month
- Month end Fund Balances

### **FUNDS ESTABLISHED BY THE BOARD**

- General Fund
  - This fund is for the general operations of the Library. Receipts include, but are not limited to, Local Library Government Service Fund, Unrestricted Contributions, Fines and Fees and Interest. This fund is appropriated at the Function Level.
- Special Revenue Fund
  - This fund is for the accounting of grants, gifts and contributions which are restricted and whose amount is significant. This fund may be separated into several sub-funds to help with the accounting of the expenditures. This fund is appropriated at the Fund Level.

- Building Fund
  - This is a capital projects fund. This fund was established to reserve monies for future capital projects or current capital projects. This fund is appropriated at the Fund Level.
  
- Technology Fund
  - This is a capital projects fund. This fund was established to reserve monies for future technology projects or current technology projects. This fund is appropriated at the Fund Level.

**TYPES OF MONIES RECEIVED**

<u>MONIES</u>	<u>FROM</u>	<u>FUND</u>
Public Library Fund	Auditor of Miami County	General Fund
Contributions-Unrestricted	Miscellaneous	General Fund
Fines	Miscellaneous	General Fund
Copier Fee	Miscellaneous	General Fund
Contributions-Restricted	Miscellaneous	Special Revenue

The above is a listing of possible monies receipted to the Library but is not a listing limiting the receipt of funds.

## PROCEDURES FOR RECEIPT OF MONIES

- Deposits are made on a daily basis, exceptions for holidays, weekends and days that the bank is closed.
- A detail description of the deposit will be entered onto the Daily Reconciliation of Cash Register (**Form 103**).
- The Daily Reconciliation of Cash Register Report will be signed by the person completing the report and depositing the funds.
- Deposits are made in an authorized banking facility designated by the Board.
- Deposits are made by an authorized person. The authorized persons included:
  - Fiscal Officer
  - Director of the Library
  - Individuals authorized by the Director of the Library
- All accounts associated with the receipt of monies will be reconciled on a monthly basis by the Fiscal Officer.
- All Interest collected on Investments will be placed in the General Fund.

## PROCEDURES FOR RECEIPT OF MONIES

- Purchase orders are used to track non-recurring expenditures of the Library
- Purchase orders are used by the director and verified by the fiscal Officer
- Purchase orders are not mandatory.
- No monies will be expended without first being appropriated by the Board.
- Checks are issued for the following reasons:

### Payment of Invoices Due:

These checks will be issued when the invoices are approved by the Director or a member of the board.

Non-recurring invoices should be accompanied by the Purchase Order.

### Reimbursement of Employees for Expenses incurred on the Library's behalf:

These checks will be issued only when a Reimbursement Request Form is completed in full and signed. (**Form 101**)

Mileage will be calculated using the Internal Revenue Service (IRS) standard mileage rate for the year.

### Payroll:

Payroll is issued or completed every 2 weeks via Direct Deposit

Pay date is the Thursday following the end of the pay period.

Included in payroll processing are the payment of payroll taxes and other payroll withholdings.

- All checks require two authorized signatures to be valid. Persons authorized to sign checks are the Fiscal Officer and the President, Vice-President or Secretary of the Board.
- Automatic Drafts (ACH) of expenses may be used to pay for reoccurring and/or common expenditures, such as Utilities and Payroll Taxes. ACH should be documented with an explanation, amount and two signatures.

- All accounts associated with the expending of monies will be reconciled on a monthly basis by the Fiscal Officer.
- At month end the Board will be given a listing of all expenditures issued during the month for their approval.