

**Tipp City Public Library  
11 East 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 receipt and expending of funds of the Tipp City Public Library.

The Fiscal Officer will maintain a current Certificate of Transition in accordance with guidelines established by the Ohio Auditor of State.

### **FINANCIAL STATEMENTS**

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
- Balanced Bank Reconciliation

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

- General Fund
  - This fund is for the general operations of the Library. Receipts include, but are not limited to, Public Library Funds, Library Levy proceeds, 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 transferred monies, 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 is for the accounting of transferred monies, 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 was established to reserve monies for current capital projects or future capital projects. This fund is appropriated at the Fund Level.
  
- Technology Fund
  - This is a capital projects fund. This fund is for the accounting of transferred monies, 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 was established to reserve monies for current technology projects or future technology projects. This fund is appropriated at the Fund Level.

### **TYPES OF MONEY RECEIVED**

<u>MONIES</u>	<u>FROM</u>	<u>FUND</u>
Public Library Fund	Auditor of Miami County	General Fund
Property and Other Local Taxes	Auditor of Miami County	General Fund
Fines and Fees	Miscellaneous	General Fund
Contributions-Restricted*	Miscellaneous	Special Revenue, Capital Projects, Technology Fund
Contributions-Unrestricted**	Miscellaneous	General Fund

\*General Fund if restricted event or project is complete

\*\*Or as designated by the Library Board of Trustees.

The above is a listing of possible receipts to the Library but is not a listing limiting the type of receipt. The Board of Library Trustees shall designate the Library's public depositories every five years in accordance with the procedures outlined in Section 135.12 of the Ohio Revised Code. Public Funds of the Library may be invested in those instruments identified in Section 135.18(B) of the Ohio Revised Code.

## **PROCEDURES FOR RECEIPT OF PUBLIC LIBRARY MONIES**

- Deposits are made on a weekly basis or when cash on hand exceeds \$1,000.00. Cash in excess of \$1,000.00 must be deposited by the next banking business day.
- All Fines and Fees and cash donations will be rung into the cash register.
- A detailed description of the deposit will be entered into the library's accounting system.
- The Reconciliation of Cash Register Report is required for deposits detailing the nature of the monies deposited.
- Deposits are made in an authorized financial institution designated by the Board.
- Deposits are made by the Fiscal Officer or authorized persons to include:
  - 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.

## **PROCEDURES FOR PAYMENT OF MONIES**

- Purchase orders are used to track recurring and non-recurring expenditures of the Library.
- Purchase orders are used by the Director and other employees with Director approval then verified by the Fiscal Officer.
- Purchase orders are to be signed by the Director, the Fiscal Officer, and an Officer of the Board.
- The purchase order dollar limit of \$35,000 for any one purchase and/or any yearly purchases when using then/now, regular, or blanket purchase orders are mandated. Special purchases or projects requiring purchase order(s) with expenses greater than \$35,000 require authorization by Board resolution.
- Weekly Payment Reports will be sent to Officers of the Board.
- Purchase orders are mandatory for any non-direct charges.
- No monies will be expended without first being appropriated by the Board.
- Payments are issued for the following reasons:

Payment of Invoices Due:

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

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

Mileage will be calculated using the Internal Revenue Service (IRS) standard mileage rate for the year as a guide. Expense forms with proper receipts will be submitted to the director for approval prior to payment. Valid receipts for approved expenses will be reimbursed.

Payroll:

Payroll payment is issued every 2 weeks via electronic-funds-transfer (EFT). Pay date is the Thursday following the end of the pay period unless an alternate date is approved via resolution by the board. Included in payroll processing are the payments of payroll taxes and other payroll withholdings when due.

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

**THE TIPP CITY PUBLIC LIBRARY ENDOWMENT FUND,  
a fund of the Tipp City Foundation. Troy Foundation**

The Tipp City Public Library Endowment fund operates exclusively for the purpose of advancing the goals, objectives, and priorities of the Tipp City Public Library as established by the Board of Trustees of the Tipp City Public Library (hereinafter referred to as the Library Board) and to receive, hold, invest, and administer property, and to make expenditures to or for the exclusive benefit of the Tipp City Public Library selected from priorities established by the Library Board.

**PROCEDURES FOR RECEIPT OF LIBRARY FUND MONIES**

- Funds designated for deposit into the Tipp City Public Library Endowment Fund will be deposited with the Troy Foundation.
- All accounts will be reconciled on a quarterly basis by the Fiscal Officer and reported to the Library Board.
- Contributions specified for the Tipp City Public Library Endowment will be recorded and reported to the Library Board on a monthly basis.
- All Interest collected on Investments will be reinvested in the Fund unless expressly designated for another use by the Library Board.

**PROCEDURES FOR PAYMENT/GRANTS OF LIBRARY FUND MONIES**

Payments made from the Tipp City Public Library Endowment Fund will be exclusively for the purpose of advancing the goals, objectives, and priorities of the Tipp City Public Library as established by the Board of Trustees of the Tipp City Public Library.

Payments will be authorized by Library Board resolutions. Payments are made directly from the Tipp City Public Library Endowment Fund. The Director will initiate payments by the Troy Foundation for all payments/grants.

The Fiscal Officer is responsible for maintaining accurate records of payments and grants made from the Fund and the reporting of said information to the Library Board. The Library Board will review the Endowment Fund annually. The Library Board will review the Investment manager of the Tipp City Public Library Endowment Fund every 5 years.

**Original: October 26, 2006**  
**Revised September 23, 2007**  
**Revised: September 25, 2008**  
**Revised: September 23, 2016**  
**Revised: April 12, 2017**  
**Revised: August 24, 2017**  
**Revised: June 28, 2018**  
**Revised: September 26, 2019**  
**Revised: July 23, 2020**  
**Revised: April 8, 2021**  
**Current: April 13, 2023**