

# **LEMONT PUBLIC LIBRARY DISTRICT FINANCE POLICY**

## **OVERVIEW:**

### **RECEIPTS & DISBURSEMENTS:**

- 1) All monies shall be deposited in accordance with the Lemont Public Library District (the "District") Daily Cash Procedures.
- 2) All District disbursements shall be made with checks, electronic payments or electronic draws upon the District accounts and shall be approved by the Lemont Public Library District Board of Trustees (the "Board"). Transfers between District accounts shall not be deemed as District disbursements requiring Board approval.
- 3) Except for the Imprest and Petty Cash Funds, two (2) of the following officials shall sign checks:
  - a) Board President,
  - b) Board Treasurer.
  - c) Library Director.
- 4) A Petty Cash Fund in the amount of two hundred fifty dollars (\$250.00) is authorized by the Board.
- 5) An Imprest Fund in the amount of seven hundred fifty dollars (\$750.00) is authorized by the Board.
- 6) Two (2) of the following shall sign Imprest and Petty Cash Funds checks:
  - a) Board President,
  - b) Board Treasurer,
  - c) Library Director,
  - d) Circulation Supervisor.

### **INVESTMENTS:**

- 1) District funds in excess of current requirements shall be invested in interest-bearing accounts or instruments whenever possible.
- 2) The following types of investments are permitted:
  - a) Bank Money Markets
  - b) Savings Accounts
  - c) Illinois Public Treasurer's Investment Pool (IPTIP)
  - d) Certificates of Deposit
  - e) Repurchase Agreement in accordance with the Public Funds Investment Act.

### **EXPENSES:**

- 1) The District shall reimburse members of the Board for expenses incurred in conducting official business on behalf of the District as determined and approved by the Board.
- 2) The District shall reimburse any staff member for expenses incurred while on official Library business as determined and approved by the Library Director.

- 3) All Trustees are encouraged to attend District related meetings and workshops. The District shall pay fees and expenses.
- 4) Memberships to appropriate library related organizations for Trustees, the Library Director, and full-time employees with Masters of Library Science (MLS) or Library Technical Assistant (LTA) degrees shall be paid by the District at the following rate:
  - a) American Library Association (ALA) -- 100% of personal base membership fee for the Library Director and employees as noted above.
  - b) Illinois Library Association (ILA) -- 100% of personal base membership fee for Trustees, the Library Director, and employees as noted above.
  - c) Government Finance Officers Association (GFOA) – 100% of personal base membership fee for the Library Director.Membership in any of the above organizations is voluntary.
- 5) The District shall be an institutional member of the ALA, the ILA, the Library Administrators Conference of Northern Illinois (LACONI), and others as designated by the Board.
- 6) Travel in connection with official Library business shall be reimbursed as follows:
  - a) Privately-owned vehicle -- on a mileage basis from the Library to destination and return at the rate set by the Internal Revenue Service (IRS). In addition to mileage, tolls and parking fees are reimbursable.
  - b) Travel -- whether by private or commercial vehicle, shall be done at the lowest possible cost.
  - c) Lodging -- the actual cost of lodging not to exceed the cost of a single room.
  - d) Meals -- the actual cost of meals not to exceed the per diem rate, if such a rate is established by the Board.

**NON-RESIDENT FEES:**

- 1) The non-resident fee shall be an amount not less than the amount of the Library tax paid by the average homeowner in the District. The Board shall review this fee annually.
- 2) The non-resident fee rate shall be effective from July 1 through June 30 of each year. Payment of the non-resident fee entitles all members of the payee's household to individual library cards and full in-house library privileges.

**GIFTS:**

- 1) The Board encourages gifts to the District by community groups and organizations as well as individuals.
- 2) Gifts to the District are to be accepted by the Library Director and/or the President of the Board.
- 3) Memorial gifts are particularly appropriate as a means of lasting tribute. The District shall place an appropriate marker on memorial gifts denoting whom the gift is in memory of and the donor. The District shall keep a permanent record of memorial gifts.
- 4) All gifts accepted shall become the property of the District and may be utilized, as the District desires.

**Approved – Library Board of Trustees  
October 9, 2008**