

**COAL CITY PUBLIC LIBRARY DISTRICT
FINANCE POLICY**

**APPROVED BY
THE BOARD OF TRUSTEES**

**REVISED
AUGUST 22, 2023**

REVIEWED BY ATTORNEY 2019

FINANCE POLICY

RECEIPTS AND DISBURSEMENTS

1. All monies shall be deposited at least twice a month except for tax money, checks pertaining to small claims court, or other large amounts which shall be deposited upon receipt.
2. Bills for purchased materials and/or services shall be presented for payment after the Library Director and/or Assistant Library Director and Board Treasurer have verified invoices and other pertinent documentation.
3. All bill disbursements shall be made by means of checks or EFT (Electric Funds Transfer) drawn upon the District account.
4. All reasonable and ordinary operating expenses can be paid by the Library Director without prior approval by the Board of Trustees.
5. Two (2) of the following officials shall sign checks:
 - a) Board Treasurer
 - b) Library Director
 - c) Assistant Director
 - d) Board President or Designated Trustee

All checks must be signed by at least one authorized member of the Board of Trustees. EFT's must have Director and Trustees approval similar to checks. The Treasurer must be bonded.

6. Funds may be transferred from one account to another account with the Library Director's authorization.
7. A petty cash fund in the amount of \$500.00 is authorized by the Board of Trustees.
8. The Library has a credit card for uses outlined in the Credit Card Policy.

INVESTMENTS

1. District funds in excess of current requirements shall be invested in interest-bearing accounts whenever possible consistent with the Library's Investment Policy.
2. Funds specified for the Special Reserve Fund will be invested in a separate interest bearing account.
3. Funds specified for the Working Cash Fund will be invested in a separate interest bearing account.

BONDING AND LIABILITY

1. The Library Director and Library Board Treasurer have the delegated authority to buy and sell investments with Board of Trustee approval. Because of this responsibility, the Board Treasurer must be properly bonded.
2. When investments are made in accordance with this policy, the Library Director and Library Board Treasurer shall not be held liable for a loss resulting from default or insolvency of a depository of Library funds.