

# Silver Lake Public Library – Policy

---

## Fiscal

The financial management of the Silver Lake Public Library shall provide:

1. Accurate, current and complete disclosure of the financial records.
2. Records that fully identify the source and use of funds.
3. Financial statements and financial reports prepared on the basis of cash receipts and disbursements as adjusted to show compliance with the cash basis and budget laws of Kansas.
4. Effective control and accountability for all funds, property and assets with assurances that they are used solely for authorized purposes.
5. Supporting documentation such as canceled checks, paid bills, payroll, and contract and grant award documentation that is kept in secure storage in the library.
6. Effective control and accountability for the petty cash fund (\$100) with the Library Director being custodian.
7. Effective control and accountability for the use of the credit card with the Library Director being custodian of the card.
8. Effective control for the use of the lock box with the Library Director and the Treasurer being custodians of the keys.
9. Authorization for the Library Director to make obligations for purchases up to an amount determined by the Board of Trustees.
10. An annual budget that adequately funds library operations and also assures eligibility for the Kansas State Aid program. To maintain eligibility, the total amount of property taxes, back taxes, motor vehicle taxes and local ad valorem tax revenue funds for the coming year must be budgeted to equal or exceed the actual dollars for the preceding year.

## Library Funds

1. General Fund – all money collected from tax levies and miscellaneous income such as program and service fees.
2. Gift Fund – all money accepted as a gift, donation, endowment, bequest or trust that may be set aside in a separate fund or funds.  
Restricted Gifts – those funds to which the donor has attached terms, conditions and purposes.  
Unrestricted Gifts – those funds to which the donor has not specified use.

Pursuant to K.S.A. 12-1258 the Silver Lake Public Library Board of Trustees established a Capital Improvement Fund on May 6, 2013. Funds will be allocated as available on an annual basis and according to statute for major capital projects.

3. The Silver Lake Public Library Capital Improvement Fund shall be established in an interest bearing account in the Silver Lake Bank of Silver Lake.  
The funds shall be used for improving, furnishing, equipping, remodeling, making additions or major repairs to the library.

The funds shall not be used for collection and program development, supplies, salaries, or general operations or maintenance of the library.

4. Petty Cash Fund – established for the purpose of paying small or emergency items of operating expense.
5. Grant Fund – all money accepted for specific purpose from public or private entity.
6. Building Fund – all money accepted for the specific purpose of renovating and expanding the Silver Lake Library facility.

#### Interest

Interest earned from Capital Improvement Funds invested shall be receipted to the Capital Improvement Fund. Interest earned from General Funds and Gift Funds invested shall be receipted to the General Fund. Interest earned from Building Funds shall be receipted to the Building Fund.

#### Surplus Property

Surplus equipment, furniture, and other library supplies with re-sale value will be disposed of through advertised public sale. The Library Director will be responsible for determining items for disposal.

In the case of an estimated market value of a surplus item to be in excess of \$1,000, a written sealed bid procedure will be followed.

Broken and useless property with no re-sale value may be sold for salvage or disposed of as trash or refuse.

Funds from saleable items will be deposited in the Library's General Fund.

Any equipment or property purchased with Federal Grant funds will be disposed of according to the grant agreement.

Other fiscal standards include those set forth in the By-laws and by Fiscal Procedures adopted by the Board of Trustees.