

Crandon Public Library

FISCAL POLICY

Fiscal Authority

Section 43.58 of the Wisconsin Statutes grants the Crandon Public Library Board of Trustees exclusive control of the expenditure of all monies collected, donated, or appropriated for the library. The Board of Trustees approves the library's annual budget and delegates the responsibility for the management of the library's money to the Library Director according to this policy.

Accounting Practices

In order to comply with Federal and State laws, especially in the area of auditing, the City of Crandon keeps the official accounting records of the library. The library also utilizes accounting software for the purpose of generating reports and information for decision making by the Board of Trustees. The library's accounting records are used for more finely detailed reports than the City's books are generally able to provide. If there is a difference in the two recordkeeping systems, the records kept by the City of Crandon would prevail.

The fiscal year of the library (and the City of Crandon) is the calendar year.

City of Crandon Library Fund

The City of Crandon accounts for the library's financial transactions through a City of Crandon Library Fund. The city keeps physical possession of money the library receives from general property taxes, reciprocal borrowing agreements, and fines and fees, in this fund. This fund is created specifically for the day-to-day operations of the Crandon Public Library.

Cash receipts from fines and fees are deposited into the Crandon Public Library Board of Trustees checking account on a monthly basis, with transfers made to the City of Crandon Library Fund, on a quarterly basis.

Expenditures from the Revenue Library Fund

In accordance with state law, the City of Crandon acts as the fiscal agent for the Crandon Public Library fund. Monthly, the Library Director prepares and presents to the library's Board of Trustees a list of invoices, to be paid by check for approval. After approval, the library forwards invoices from its vendors, along with a voucher form bearing the Library Director's approval, to the city and the city cuts the check for payment.

The Library Director reports monthly to the Board of Trustees on the year-to-date status of revenues and expenditures in the City of Crandon Library Fund.

Review & Reporting

On an annual basis, all Library funds within the City of Crandon Public Library Fund, expenditures and revenues will be audited as part of the City's audit. Library staff shall report to the Board any notes or communications from the City's auditor regarding the Library. Library finances will also be annually reported to the State of Wisconsin as required by the Department of Public Instruction.

Crandon Public Library Donor Account

Section 43.58 of the Wisconsin Statutes grants the Crandon Public Library Board of Trustees exclusive control of the expenditure of all monies collected, donated, or appropriated for the library.

The Library Board of Trustees maintains a checking account with Associated Bank for the purpose of depositing and disbursing donated monies. The checking account will also be used to hold the fines and fees associated with the day-to-day operations of the Crandon Public Library with transfers to the City of Crandon being made quarterly.

The Library Director is authorized to make payments from the Crandon Public Library Donor Account via check and/or a debit card for budgeted expenses in advance of Library Board approval in order to take advantage of discounts or to meet due dates. Two signatures are required on all checks.

Review & Reporting

On an annual basis, all Library funds within the Crandon Public Library donor account, expenditures and revenues, will be audited as part of the City's audit. Library staff shall report to the Board any notes or communications from the City's auditor regarding the Library. Library finances will also be annually reported to the State of Wisconsin as required by the Department of Public Instruction.

Cash Handling Policy

This policy describes the proper handling of all monies collected by the Crandon Public Library staff as well as petty cash procedures and reconciliation procedures.

A clear cash handling policy is necessary to protect the staff from charges of mishandling funds and to facilitate fund recovery in the event of a crime.

Collecting funds from Patrons

- Upon receiving funds from the public, the staff will immediately deposit the funds in the cash drawer. Record the accepted amount on the cash sheet.
- The drawer is to be locked at the end of each day that the library is open. The drawer is then unlocked at the start of each work day.

Disbursing Refunds to the Public

- Record the refund amount on the cash sheet and withdraw the funds from the cash drawer.
- Give the patron a receipt.

Cash Drawer Reconciliation

- At the end of each day, a staff member will calculate the totals for the day. At the end of the week a staff member will count the cash drawer and record the cash on hand on the cash sheet. If there is a difference it will be recorded on the sheet. In the instance there is more cash on hand than is recorded on the sheet, the overage will be deposited along with copies & fines. The staff member who completes the weekly totals shall sign the top of the sheet and submit it to the director to be filed.
- The drawer should then be reset to \$100.00
- Place any money over the base amount in the locked safe in the office. At the end of the month the director files the cash report and weekly sheets in his/her office.

Deposits

- Money from the safe shall be deposited into the Crandon Public Library Board checking account on a monthly basis or if the total amount of funds in the safe exceeds \$500.00, whichever criterion is met first.

Petty Cash

- Petty cash is to be used for incidental expenses under \$30.00. Staff must furnish a receipt for reimbursement. Staff member making the expenditure should initial the receipt and note the purpose of the expenditure.
- When the petty cash fund is exhausted, a list of expenditures, corresponding budget category, and receipts will be submitted to the City Treasurer for reimbursement.
- The petty cash amount begins at \$100.00, and is kept in the safe.