

Fiscal Authority

This policy defines authority for budgeting and disbursing money from the Library District's funds.

Section 1: Authority

The Board of Library Trustees of the Indian Trails Public Library District makes disbursements and investments as necessary for the provision of public library services and programs; library collection development; construction, purchase, maintenance and repair of the library facilities and equipment; the appointment and maintenance of a competent library director and staff; and other expenditures necessary for the operation of a public library, as authorized by the Illinois Compiled Statutes 75 ILCS 16/30-55; the Illinois Public Funds Investment Act, 30 ILCS 235; as well as any other applicable regulation.

Section 1.1: Board Authority

Board policies involving Annual Budget and Appropriation and Levy Ordinances, authorized signatures, imprest fund, and voting on expenditures are identified in Article 6 of the Library District's By-Laws.

Investment of all funds for the purpose of safeguarding the funds , equitably distributing the investments and maximizing income of the governmental unit will be under the direction of the Board of Library Trustees.

Section 1.2: Treasurer Authority

Responsibilities of the Treasurer are identified in the above referenced statute, 75 ILCS16/30-45(d), (e), (f) and in Article 3, section 7 of the Library District's By-Laws.

Management responsibility for the investment program of the District is entrusted to the Treasurer under the directions of the Board. Individuals authorized to engage in investment transactions on behalf of the District are the Treasurer or those individuals designated by the Board. A system of controls shall be established for all authorized subordinates who are directly involved in the assistance of such investment activities.

Section 1.3: Director Authority

The Executive Director is authorized to sign contracts on behalf of the Library District and/or is authorized to spend Library District funds provided that the commitment is within the budget and provided that the commitment does not exceed \$25,000.

Administrative responsibility for the investment program is hereby delegated to the Executive Director.

Section 1.4: Staff Authority

Management and staff members are authorized to spend Library District funds within budget and Executive Director's direction to meet Library objectives.

Business Office staff will assist the Executive Director and Treasurer in the request for, and recording of investments and disbursements, as well as the retention of all relevant paperwork.

Section 1.5: Investment Advisor

The Investment Advisor will recommend and facilitate investments of the Library Funds in accordance with Board directions and applicable legal requirements.

Section 2: Gift Funds

The Board may act as special trustee of gift funds to be used for specific library purposes.