

Finance Policy of the White Oak Library District

Receipts and Disbursements

- All monies shall be deposited promptly upon receipt.
- All District disbursements shall be made by means of checks drawn upon the District accounts.
- Check(s) shall be signed by any one (1) of the following officials:
 - Board President
 - Board Vice President
 - Board Treasurer
 - Board Secretary

Investments

- District funds in excess of current requirements shall be invested in interest bearing accounts or instruments whenever possible.
- The following types of investments are permitted:
 - Savings Account
 - Certificate of Deposit
 - Money Market Accounts

Expenses

- The District shall reimburse members of the Board of Trustees for the expenses incurred in conducting official business on behalf of the District as determined and approved by the Board President.
- The District shall reimburse any staff member for expenses incurred while on official library business as determined and approved by the Director.
- All Trustees are encouraged to attend district-related meetings and workshops, with the District paying reasonable expenses.
- The District shall pay for personal memberships to ALA and ILA for the Director, as well as ILA memberships for the Trustees. Other professional staff may choose a membership in ILA or ALA with the Director's approval.

Non Resident Fees

- The non-resident fee shall be an amount not less than the amount of library tax paid by the average homeowner in the District. This fee shall be reviewed annually by the Board of Trustees.
- The non-resident fee shall be effective for one year from date of purchase. Payment of the non-resident fee entitles all members of the payee's household to individual library cards and full library privileges.

Gifts

- The Board of Trustees encourages gifts to the District by community groups and organizations as well as by individuals.
- Gifts to the District are to be accepted by the Director on behalf of the Board of Trustees. Gifts shall be reported to the Board of Trustees.
- 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. Memorial gifts donated will be held, transferred or sold in accordance with state law.
- All gifts accepted shall become the property of the District and may be utilized as permitted under applicable state law. All gifts whether they be goods or services, shall be appropriately acknowledged by the District.

Bonds

- The Treasurer shall be bonded and/or insured in accordance with State Law.

Approved by the Board of Trustees on January 28, 2014