

MT. LEBANON PUBLIC LIBRARY

POLICY NUMBER: 15
TITLE: Fiscal Authority and Responsibility
DATE ISSUED: July 16, 2024
REPLACES: Previous policy no. 15, issued October 11, 1991; revised December 14, 2000

PURPOSE: To ensure that the Library, as a tax-supported institution, controls and accounts for its receipts and expenditures in a thorough and accurate manner.

STATEMENT OF POLICY:

1. The Library shall keep a regular, current accounting of all receipts and expenditures and shall be audited annually as part of the municipal audit. Copies of financial reports and audits shall be sent to the Municipality of Mt. Lebanon, the Allegheny County Library Association, and the State Library of Pennsylvania Office of Commonwealth Libraries, Pennsylvania Department of Education as required and shall be made available for public inspection in the Library.
2. The Library shall develop an annual operating budget, to be approved by the Library Board of Trustees, sufficient to meet its goals and objectives. The Library shall be guided by Mt. Lebanon municipal budgeting practices and by the *Pennsylvania Public Library Accounting Manual*.
3. Budget updates are to be presented regularly by the Library Director to the Library Board of Trustees either as a stand-alone presentation or as part of a consent agenda package for review.
4. The library director shall be responsible for all purchases, whether for materials or equipment, falling within the operating budget. Purchases not specifically covered in the budget (for example, purchases made using donated funds) totaling less than \$2,500 can be made at the discretion of the Library Director, with the purchase noted in the next budget update to the Library Board of Trustees. Unbudgeted purchases or projects totaling \$2,500 or more must be approved by the Board.
5. The Library Board of Trustees shall approve the opening and closing of all banking or financial accounts, any change in selection of banking institutions, and any investment initiatives undertaken by the Library. Monies not needed for immediate payment of invoices can be invested by the Library Director and her accounting staff in any interest-bearing or investment accounts previously reviewed by the Library Treasurer and approved by the Library Board of Trustees. The Library shall follow Section 147 of the Mt. Lebanon Administrative Code regarding the types of investments allowed.