

BUDGET AND FINANCE POLICY

CAPITAL IMPROVEMENT FUND

In January, 1990 the Basehor Community Library Board of Directors established a capital improvement fund pursuant to K.S.A. 12-1258. The board will annually transfer up to, but not exceeding, ten percent (10%) of the county tax funds received to the capital improvement fund. Funds will be allocated as needed according to statute for major capital improvements, or may be transferred back into the general fund.

MONETARY GIFTS

The Basehor Community Library Board of Directors encourages gifts, bequests and memorials to the Basehor Community Library. Acceptance and use will be made at the discretion of the Director and the Board.

MONEY HANDLING AND INVESTMENTS

The Board will not incur indebtedness in excess of money on hand or budgeted in accordance with the Cash Basis Law (K.S.A. 10-1113).

The library shall conduct an annual audit done by an outside accounting firm.

An annual budget shall be developed by the Library Director and Treasurer. The proposed budget shall be submitted to the Board for approval at the July monthly Board meeting. The approved budget and notice of a public hearing shall be published in the Leavenworth Times in July. The public hearing must be held no later than August 15th and the budget submitted to the Leavenworth County Clerk by August 25th (K.S.A. 79-2933, K.S.A. 79-2930).

Authorized signatures on the library's bank accounts shall be those of the Board Officers and the Library Director. All written checks are required to have two signatures. The Secretary's signature is required (K.S.A. 10-803). The second signature may be the Treasurer's, Board Chair, or the library Director. Those authorized to access the library's safe deposit box shall be the Board Officers, library Director and the library Office Manager.

Certificates of deposit may be purchased upon motion of the Board. Certificates of deposit may be cashed by any two of the following: treasurer, president, secretary, director.

The treasurer will report the financial status to the Board monthly presenting checks to be issued, the working budget, and an overview of account balances and certificates of deposit. Approval to pay checks presented in the treasurer's report shall be made by a motion of the board.

In accordance with K.S.A. 12-1226, the treasurer shall be bonded.

The Library Director, Assistant Director, and Adult Services Librarian are issued credit cards to be used to purchase supplies and/or equipment for the library. The limit of each card is \$1,000 for the Assistant Director and Adult Services Librarian, and \$2,000 for the Library Director. The Director has standing approval for purchases up to \$10,000.

Approved by the Basehor Community Library Board of Trustees on March 6, 2007; amended July 10, 2014; amended April 11, 2019