



Routine Banking Procedures

The Library Director and Bookkeeper of the Smithton Public Library District are authorized to make deposits into appropriate library accounts. Such deposits include, but are not limited to, the deposit of accumulated fees and fines, gifts, donations, grants, and tax receipt.

The designated board members of the Smithton Public Library District, Library Director, and Bookkeeper who have signed a blank signature card are authorized to transfer funds from one library account to another library account for payment of regular library bills which have been approved by the Board of Trustees. The Library Director and Bookkeeper are authorized to make payments on regular bills on behalf of the Treasurer and other payments as approved by the Board of Trustees.

For day-to-day expenses, a business credit card will be maintained for use by the Library Director in accordance with the "Authority to Spend" policy. A full accounting of charges on the card must be given each month.

Pursuant 75 ILCS 16 § 35—25, district monies shall be kept in accounts as follows:

Corporate Tax Collections (authority under 75 ILCS 16 § 35—5) shall be deposited in an account known as the "Library Fund".

I.M.R.F. Tax Collections (authority under 40 ILCS 5 § 7—105; 7—171) shall be deposited in an account know as the "I.M.R.F. Fund".

Audit Tax Collections (authority under 75 ILCS 16 § 30—45 and 50 ILCS 310 § 9) shall be deposited in an account know as the "Audit Fund".

Liability Insurance Tax Collections (authority under 75 ILCS 10 § 9—107) shall be deposited in an account known as the "Insurance Fund".

Social Security Tax Collections (authority under 40 ILCS 5 § 21—110; 21—110.1) shall be deposited in an account known as the "Social Security Fund".

Building Maintenance Tax Collections (authority under 75 ILCS 16 § 35—5) shall be deposited in an account known as the "Maintenance Fund".

Special Reserve Funds (authority under 75 ILCS 16 § 40—50, established by SPLD Ordinance 10-02) shall be deposited in the "Library Fund" or in Investment accounts in accordance with the Investment Policy.

As a minimum, the following persons shall be signatories on accounts: Board Treasurer, Board President, Library Book Keeper, and Library Director. When physical checks are commonly drawn on an account, the Board will appoint members of the Board, sufficient for convenient financial operation of the District, to be signatories.



The Bookkeeper shall establish such accounts on behalf of the Board and, when possible, within a single financial institution to allow for expedient transference of funds between accounts when necessary (investment accounts excepted).

In the case of checks, two signatures shall be required for a check drawn on a Smithton Public Library District account to be valid. Whenever possible, one signature shall be that of a member of the Board of Trustees.

Adopted by Resolution of the Board September 15, 2011