

The Castleton Public Library
Balance Sheet
As of December 1, 2013

	<u>Dec 1, 13</u>
ASSETS	
Current Assets	
Checking/Savings	
A200.1 · Citizens Money Market	177,771.70
A200.2 · Citizens Checking Account	3,262.13
A200.3 · First Niagara Money Market	10,372.14
A200.9 · Register Cash On Hand	50.00
Total Checking/Savings	<u>191,455.97</u>
Total Current Assets	<u>191,455.97</u>
TOTAL ASSETS	<u><u>191,455.97</u></u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	483.42
Total Accounts Payable	<u>483.42</u>
Total Current Liabilities	<u>483.42</u>
Total Liabilities	483.42
Equity	
A917 · Unassigned Fund Balance	172,217.32
Net Income	18,755.23
Total Equity	<u>190,972.55</u>
TOTAL LIABILITIES & EQUITY	<u><u>191,455.97</u></u>

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12/02/13

The Castleton Public Library

Reconciliation Detail

A200.2 - Citizens Checking Account, Period Ending 11/30/2013

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						4,962.06
Cleared Transactions						
Checks and Payments - 23 items						
Bill Pmt -Check	10/14/2013	1470	Brodart	X	-102.77	-102.77
Check	11/1/2013	DEBIT	The Advertiser	X	-175.00	-277.77
Bill Pmt -Check	11/1/2013	1476	Library Journal	X	-101.99	-379.76
Bill Pmt -Check	11/1/2013	1475	Verizon	X	-80.56	-460.32
Bill Pmt -Check	11/1/2013	1472	Brodart	X	-73.85	-534.17
Bill Pmt -Check	11/1/2013	1473	Center Point	X	-54.04	-588.21
Bill Pmt -Check	11/1/2013	1474	Eastern Managed Pr...	X	-46.20	-634.41
Bill Pmt -Check	11/6/2013	DEBIT	Amazon LLC	X	-70.94	-705.35
Bill Pmt -Check	11/7/2013	DEBIT	Amazon LLC	X	-29.00	-734.35
Bill Pmt -Check	11/15/2013	DEBIT	Amazon LLC	X	-116.07	-850.42
Bill Pmt -Check	11/19/2013	1477	Staples	X	-296.99	-1,147.41
Bill Pmt -Check	11/19/2013	1482	U.S. Bank	X	-66.64	-1,214.05
Bill Pmt -Check	11/19/2013	1481	Center Point	X	-54.04	-1,268.09
Bill Pmt -Check	11/19/2013	1480	UHLS	X	-49.19	-1,317.28
Bill Pmt -Check	11/19/2013	1478	Recorded Books, LLC	X	-35.99	-1,353.27
Bill Pmt -Check	11/19/2013	1479	Brodart	X	-19.38	-1,372.65
Bill Pmt -Check	11/19/2013	DEBIT	Amazon LLC	X	-15.99	-1,388.64
Bill Pmt -Check	11/20/2013	DEBIT	Amazon LLC	X	-154.00	-1,542.64
Bill Pmt -Check	11/29/2013	DEBIT	Amazon LLC	X	-111.26	-1,653.90
Bill Pmt -Check	11/29/2013	DEBIT	Amazon LLC	X	-13.98	-1,667.88
Bill Pmt -Check	11/29/2013	DEBIT	Amazon LLC	X	-13.28	-1,681.16
Bill Pmt -Check	11/29/2013	DEBIT	Amazon LLC	X	-12.79	-1,693.95
Bill Pmt -Check	11/29/2013	DEBIT	Amazon LLC	X	-5.98	-1,699.93
Total Checks and Payments					-1,699.93	-1,699.93
Total Cleared Transactions					-1,699.93	-1,699.93
Cleared Balance					-1,699.93	3,262.13
Register Balance as of 11/30/2013					-1,699.93	3,262.13
Ending Balance					-1,699.93	3,262.13

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12/02/13

The Castleton Public Library
Reconciliation Detail

A200.1 - Citizens Money Market, Period Ending 11/30/2013

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						177,499.75
Cleared Transactions						
Deposits and Credits - 5 items						
Deposit	11/5/2013			X	66.90	66.90
Deposit	11/12/2013			X	45.30	112.20
Deposit	11/19/2013			X	52.90	165.10
Deposit	11/27/2013			X	99.55	264.65
Deposit	11/30/2013			X	7.30	271.95
Total Deposits and Credits					271.95	271.95
Total Cleared Transactions					271.95	271.95
Cleared Balance					271.95	177,771.70
Register Balance as of 11/30/2013					271.95	177,771.70
Ending Balance					271.95	177,771.70

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The Castleton Public Library
Reconciliation Detail

A200.3 - First Niagara Money Market, Period Ending 11/30/2013

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						16,525.43
Cleared Transactions						
Checks and Payments - 3 items						
Check	11/1/2013	DEBIT	Village of Castleton	X	-566.35	-566.35
Check	11/8/2013	DEBIT	Village of Castleton	X	-3,060.76	-3,627.11
Check	11/22/2013	DEBIT	Village of Castleton	X	-2,941.03	-6,568.14
Total Checks and Payments					-6,568.14	-6,568.14
Deposits and Credits - 1 item						
Deposit	12/5/2013			X	414.85	414.85
Total Deposits and Credits					414.85	414.85
Total Cleared Transactions					-6,153.29	-6,153.29
Cleared Balance					-6,153.29	10,372.14
Register Balance as of 11/30/2013					-6,153.29	10,372.14
Ending Balance					-6,153.29	10,372.14

Castleton Public Library

Financial Policies

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Purpose

The policies and procedural guidelines are designed to:

- protect the assets of the Library;
- ensure the maintenance of accurate records of the Library's financial activities;
- provide a framework of operating standards and behavioral expectations; and,
- ensure compliance with federal, state and local legal and reporting requirements

Exceptions to written policies may only be made with the prior approval of the Finance Committee or the Board of Trustees. Changes or amendments to these policies may be approved by the Board of Trustees at any time. A complete review of the policies shall be conducted every two years by the Finance Committee or other Board designee.

All personnel with financial responsibilities are expected to be familiar with and operate within the parameters of these policies.

General Accounting Practices

The Castleton Public Library (the Library) follows the Generally Accepted Accounting Principles and accounting guidelines set forth by the New York State Comptroller in the *Financial Management Guide for Local Governments*.

Financial Statements are prepared using the modified accrual basis of accounting.

The following individuals are authorized to sign checks on behalf of the Castleton Public Library:

President
Vice President
Treasurer
Director

Checks written for more than \$249 require two signatures.

Investment Policy

It is the policy of the Library to invest public funds in a manner which will provide the highest return with the maximum security while meeting cash flow demands. All investments will conform to all applicable laws and regulations governing the investment of public funds, including those of the New York State Comptroller.

Objective

The Primary Objectives of the Library's financial investments are, in priority order:

- a. Safety of Principal – Safety of principal is the foremost objective. All investments shall be undertaken in a manner that seeks first to preserve capital and second to fulfill other investment objectives.

- b. Liquidity – The Library's investment portfolio will remain sufficiently liquid to enable the Library to meet all operating requirements which might be reasonably anticipated.
- c. Return on Investments (Yield) – The Library's investments should generate the highest available return without sacrificing the first two objectives.

Funds

The Board may establish funds for money and securities of the Library. All monies from whatever source derived will be receipted into funds established by the Board under authority of law. The authorized funds are as follows:

- d. Library Operating Fund – All money collected from tax levies, interest on investments, government, fees, fines, and other revenues shall be deposited into the “Library Operating Fund,” and must be budgeted and expended in the manner required by law.

Delegation of Authority

- e. The Director and Treasurer shall implement the investment program and establish investment procedures consistent with this policy. No person may engage in an investment transaction except as provided under the terms of this policy.

Deposit Requirements

- f. The Library’s Board of Trustees shall designate its public depositories. Any eligible financial institution that has offices within the State of New York may become a public depository of the funds of the Library.

Reporting

- g. The Treasurer shall provide the Board of Trustees with monthly reports which clearly provide the following information regarding the investment portfolio:
 - i. types of investment and cash position
 - ii. depository institutions,
 - iii. principal balances,

Ethics and Conflicts of Interest

- h. Those involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the Library investment program, or that could impair their ability to make impartial decisions.

Electronic Transfers

- i. The following type of transactions may be conducted by electronic transfer between financial institutions in order to expedite the transfer of funds as well as maximize interest earnings:
 - i. All investment transfers for certificates of deposit and savings accounts authorized by the Treasurer of the Library
 - ii. Payroll for Library employees
 - iii. To satisfy long-term bond or debt obligations when required by a depository trust company.

- j. The Treasurer or designated fiscal officer will maintain appropriate documentation of the transactions so these may be audited as required by statute.

Purchasing Policy

The Castleton Public Library establishes this purchasing policy in order to comply with the General Municipal Law of the State of New York, generally accepted auditing standards, and the principles of responsible fiscal management.

1. Only the Director or another person designated by the Board of Trustees may commit the Library to make purchases. Further, with the few exceptions described herein and those purchases requiring action to secure the immediate safety of employees or the public, all purchases require advanced planning and the adherence to the processes outlined in this policy and procedures established by the Director and Treasurer.
2. Materials, equipment, supplies, and services purchased by the Library shall be of a quality and quantity required to serve the functions of the Library in a satisfactory manner.
3. It is the responsibility of the Director or another person designated by the Board of Trustees to secure the required bids or to investigate alternative suppliers to ensure the most economical purchase of required items. The process of securing quotes and/or bids is further described in this policy.
4. All purchases will have a budgetary appropriation. All budgetary transfers will be reported to the Board of Trustees and their approval documented.
5. The Library Director shall have the authority to pay all claims made for purchase and report such activity to the Board of Trustees on a monthly basis.
6. The unintentional failure to fully comply with the provisions of General Municipal Law, Section 104-b shall not be grounds to void action taken or give rise to a cause of action against the Library or any officer or employee thereof.

Purchasing Procedure

The Director, in consultation with the Library's auditors and with their approval, shall be responsible for establishing and updating procedures for the proper and cost-effective documentation of purchases.

1. The Director or another designated staff member may purchase goods or services with a value up to \$499 and which are included in the library's annual budget or in an approved capital plan. Documentation is to include:

- a. Original itemized receipt including an itemized description of the purchase, the quantity ordered and the vendor.
- b. When applicable, a copy of the packing list attached, initialed, and dated by the person checking in the shipment.
- c. Hard-copy print-out of items ordered on-line.

Requirements for Obtaining Quotes and Bids

With the understanding that purchases for library materials are often available through statewide or national discount programs for libraries, the Board of Trustees establishes the following policy related to bids:

1. Library Materials: Books, magazines, A/V, and other such materials intended for patron use are generally purchased from vendors offering volume discounts or vendors offering a State contract discount program. Materials available only from the publisher are generally purchased with little or no discount.
2. Capital and One-Time Purchases: The following schedule is related to capital or one-time purchases of non-library materials (i.e., equipment, furniture, etc.) where individual items are at the stated prices and for which there are sufficient budget appropriations. All involved in the purchase process shall be aware of prevailing state contracts or other previously arranged discount programs that the library is eligible to participate in. The following is a list of purchase amounts and requirements:
 - a. Purchases up to \$499 require the Director's approval.
 - b. Purchases up to \$4,999 require three documented oral quotes.
 - c. Purchases up to \$9,999 require three written quotes.
 - d. Purchases over \$10,000 require a formal bid process approved by the Board of Trustees.
3. Items not subject to bid
 - a. Professional services such as an auditor, attorney, architect or engineer, which involve specialized expertise, use of professional judgment, and/or a high degree of creativity.
 - b. Emergencies arising from an accident or other unforeseen occurrence, a situation in which public buildings, property, or residents are at risk, or immediate action is required that cannot await competitive bidding.
4. Any contract awarded to other than the lowest responsible dollar bid shall require justification and documentation, setting forth the reasons such an award furthers the purpose of Section 104-b of General Municipal Law.
5. The Library will comply with all New York State requirements for public works projects.

Credit Card/Debit Card Policy

The Library Director is authorized to use the credit/debit card to make purchases without prior approval up to \$150/purchase and up to \$250/month. The Library Director will need prior approval from the Treasurer or President to make any purchase that exceeds \$150 or to make purchases exceeding \$250/month.

Record Retention and Disposition

Records are filed and stored by the Library Director in compliance with the *New York State Records Retention and Disposition Schedule MU-1*.

Document History

Approved:

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