

Cromaine District Library Policy	Policy #: 6002
<i>REVENUE DISTRIBUTION & FUND ACCOUNTING</i>	<u>Tracking Record</u> Review by Auditor: 10/15/08 Approved: 11/24/08 Revised: 9/17/09; 6/17/10;10/12/23 Reviewed: 10/21/10; 10/12/11; 10/10/12; 10/17/13; 10/8/14; 10/14/15; 10/12/16; 10/11/17; 10/10/18; 10/17/19; 10/13/2020; 10/21/21;11/10/22;10/07/24;10/7/25

1. Resolution 97-4, adopted 16 October 1997, creates separate funds for Library revenues.
2. Revenues other than donations, bequests, and gifts are credited to the Operating Fund. These revenues will include taxes, penal fines, reimbursement of losses, and sales of obsolete equipment. The Operating Fund will maintain a minimum balance required for the operation of the Library over a fiscal year, recognizing receipt of revenue (taxes) may not coincide with the beginning of the fiscal year.
3. Revenues which are donations, bequests, and gifts, are credited to the Gift Fund.
4. Operating Fund revenues which are not required for the Operating Fund are transferred at least annually, after audit, to the Improvement Fund. The Improvement Fund may be used for bond and redemption, capital acquisition and improvement, and repair and replacement reserve.
5. The Gift Fund has two sub-funds:
 - a. Restricted Gifts: For moneys given to the Library for a specific purpose.
 - b. Unrestricted Gifts: For moneys given without restriction.