

## Library Funds

The Mooresville Public Library Board of Trustees may establish funds for money and securities of the public library. All monies from whatever source derived will be receipted into funds established by the Library Board under authority of law. (IC 36-12-3-11) The authorized funds are as follows:

### Library Operating Fund [LOF] (IC 36-12-3-11(a))

All money collected from tax levies, interest on investments of LOF monies, fees fines, rentals, and other revenues shall be deposited into the "Library Operating Fund," and must be budgeted and expended in the manner required by law.

### Petty Cash Fund (IC 36-1-8-3)

This fund has been established for the purpose of paying small or emergency items of operating expense as designated by resolution of the Library Board.

### Lease Rental Payment Fund (IC 36-12-3-11(a)(3)).

All money derived from the taxes levied for the purpose of retiring bonds or other evidence of indebtedness, together with any premium or accrued interest that may be received, shall be receipted into the Lease Rental Payment Fund.

### Library Improvement Reserve Fund (IC 36-12-3-11 (a)(4))

Money or securities may be accumulated in the Library Improvement Reserve Fund for the purpose of anticipating necessary future capital expenditures such as the purchase of land, the purchase and construction of buildings or structures, the construction of additions or improvements to existing structures, the purchase of equipment, and all repairs or replacements of buildings or equipment. The Fund is intended to meet future capital expenditures of repairs for which taxes cannot reasonably be levied in any one year.

### Rainy Day Fund (IC 36-12-3-11(b), IC 5-13-9)

This fund was established for the purpose of fund reserves. The Fund is intended to meet future or unexpected expenditures as deemed necessary by the Library Board of Trustees.

### Gift Funds (IC 36-12-3-11(a)(5)).

Money or securities accepted and secured by the Library Board as a grant, gift, donation, endowment, bequest or trust may be set aside in a separate fund or funds, and shall be expended, without appropriation, in accordance with the conditions and purposes specified by the donor. Such expenditures shall be in compliance with the Purchasing Policy.

"Restricted" gifts are those to which the donor has attached terms, conditions and purposes. These may be quite specific or very general, such as "books." "Unrestricted" gifts are those to which the donor has not attached terms, conditions or purposes.

### Cook Estate Fund

Per Board action, **December 21, 1998**, the assets in this fund were turned over to the Community Foundation of Morgan County effective **December 31, 1998**.

### Undesignated Fund

Gifts which are "unrestricted" by the donor are placed in this Fund.

### Designated Fund

Gifts which are "restricted" by the donor are placed in the Cook Endowment Fund.