

Policy on Materiality and Process for Reporting Material Items

Whereas, IC 5-11-1-27(j) requires erroneous or irregular material variances, losses, shortages, or thefts of political subdivision funds or property shall be reported immediately to the State Board of Accounts; and

Whereas, State Board of Accounts Directive 2015-6 directs each political subdivision to determine its own policy on materiality; and

Whereas, the Board of Trustees of the Westchester Public Library does not condone any erroneous or irregular material variances, losses, shortages, or thefts of library funds or property but recognizes that relatively small items may not justify the cost of the involvement of the State Board of Accounts;

Now, therefore, the Board of Trustees of the Westchester Public Library resolves:

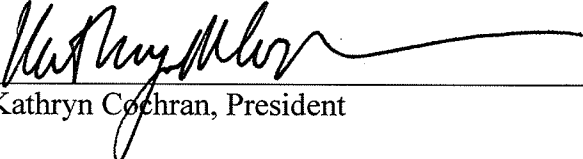
Section 1. All erroneous or irregular material variances, losses, shortages, or thefts of Library funds or property, or funds or property the Library holds in trust, shall be reported to the Library Director or the Board of Trustees of the Library promptly.

Section 2. It will be the policy of the Westchester Public Library to report to the State Board of Accounts any erroneous or irregular material variances, losses, shortages, or thefts of cash in excess of \$500, except for inadvertent clerical errors that are identified timely and promptly corrected with no loss to the Library.

Section 3. It will be the policy of the Westchester Public Library to report promptly to the State Board of Accounts any erroneous or irregular material variances, losses, shortages, or thefts of non-cash items in excess of \$2,000, estimated market value, except for those resulting from inadvertent clerical errors or misplacements that are identified timely and promptly corrected with no loss to the Library, and except for losses from genuine accidents.

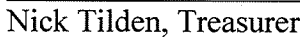
Section 4. The Director and all Library employees and agents are directed to comply with this policy.

Adopted this 14th day of April, 2016.


Kathryn Cochran, President

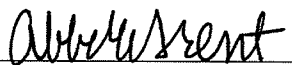

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