



RICHMOND PUBLIC LIBRARY

Title: Fund Accounting Policy

Policy Number: 10.01

Reviewed Date: 07/23/2025

The Richmond Public Library Board of Trustees shall have exclusive control of the expenditures of all money appropriated for the erection and maintenance of such library (Article II Sec 18-23 Powers and Duties generally. Va. Code 1975 et. Al.)

A. Public Monies:

- The Library Board will approve detailed annual Operating and Capital Improvement Plan Budgets for submission to the City Administration as part of the City's annual budget process. These budgets will be developed in collaboration with Library Administration and the Library Director.
- The Library Board formally approves the Library's annual budgets once City Council has formally adopted the City Budgets.

B. Private Monies:

- The Library Board must formally approve receipt of private monies or other goods or donations of one hundred dollars (\$100.00) or more to the Richmond Public Library from the City of Richmond Public Library Foundation, the Friends of the Library, or any other individual or group.

C. Purchases of Items With or Without an Approved Library Contract:

- The Library Board must approve purchase of materials or services with or without a written contract which have a value over five thousand dollars (\$5,000.00).

D. Outside Funding Proposal Procedure:

- The Library Board must be informed of solicitations for funds or donations by the Library for any purpose and must be informed of all offers of funds or contributions to the Library for any purpose by any individual or organization. The Library Board must approve and accept all such solicitations or offers.

Approved: June 16, 2004
Reviewed: January 2012
Reviewed: July 23, 2025