

Financial Control Policy: Designation of Village of Bronxville as Financial Control Entity

Purpose

To formally designate the Village of Bronxville as the financial control entity for the Library to ensure fiscal accountability, statutory compliance, and streamlined financial operations.

1. Fiscal Designation

- **Control Entity:** The Village of Bronxville serves as the sole fiscal agent for the Library.
- **Asset Custody:** All Library funds are held, managed, and invested by the Village of Bronxville Treasurer.
- **Account Integration:** Library accounts exist as a special revenue fund within the Village of Bronxville's financial system.

2. Revenue and Collections

- **Tax Levies:** The Village of Bronxville collects and directly deposits all dedicated Library tax revenues.
- **General Revenue:** The Library transfers all daily fees, donations, and fines to the Village of Bronxville weekly.
- **Grants:** External grant funds are received by the Village of Bronxville and restricted to Library use.

3. Disbursements and Procurement

- **Purchasing Rules:** The Library must follow all Village of Bronxville procurement and bidding policies.
- **Invoice Approval:** The Library Director and the Library Board of Trustees approves invoices before routing them to the Village of Bronxville.
- **Warrant Processing:** The Village of Bronxville processes all vendor payments through its regular warrant cycles.

4. Payroll and Personnel

- **Payroll Processing:** The Village of Bronxville manages payroll, tax withholdings, and benefits for Library staff.

- **Staff Classification:** Library employees are paid according to the Village of Bronxville's payroll calendar.

5. Budgeting and Reporting

- **Budget Approval:** The Library Board of Trustees develops the budget; the Village of Bronxville Board grants final approval.
- **Financial Reporting:** The Village of Bronxville provides monthly budget-to-actual reports to the Library Board of Trustees.
- **Audit Integration:** Library financial records are audited annually during the Village of Bronxville's independent audit.