

Threshold for Material Loss, Shortage, or Theft of Library Funds or Property

The Board of Trustees of the North Judson-Wayne Township Public Library (“the Library”) recognizes that losses, shortages, and/or theft of Library funds or other assets could occur. State law requires the Library to report to the Indiana State Board of Accounts (“the State”) all erroneous or irregular materials losses, shortages, or theft of Library funds or property. The State requires the Library to determine its own material threshold for the purposes of reporting of any such discrepancies.

The Library’s threshold for reporting to the State is as follows:

1. A loss, shortage, or theft of cash in an amount over \$50.00
2. A loss, shortage, or theft of a library asset (other than cash) valued at over \$100.00

Whenever a loss, shortage, or theft of property of any value occurs, the library director or Board of Trustees will investigate. The investigation and the resolution thereof must be documented by the director or the president of the Board. Such documentation will be maintained in the director’s office or other secure location. Indiana law requires public employees who have actual knowledge or reasonable suspicion of a misappropriation of Library funds to report such misappropriation to the State and the county prosecuting attorney.

Legal Reference: IC 5-11-1- 27(d)
IC 5-11-10.5-1
IC 5-11-1-27(j)

Adopted September 8, 2016