

ORDINANCE NO.: 2017-09

AN ORDINANCE TO AMEND TITLE 5 OF THE SIGNAL MOUNTAIN TOWN CODE BY ADDING A CHAPTER 6, ENTITLED, SIGNAL MOUNTAIN PUBLIC LIBRARY FUND.

Whereas, T.C.A. § 10-3-101 et seq. establishes requirements for the keeping and accounting of funds dedicated for the use and benefit of a public library; and

Whereas, such funds must be kept separate and apart from all other municipal funds.

SECTION 1. NOW THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF SIGNAL MOUNTAIN, TENNESSEE, that Title 5, of the Signal Mountain Town Code is amended by adding a Chapter 6, entitled Signal Mountain Public Library Fund:

CHAPTER 6

SIGNAL MOUNTAIN PUBLIC LIBRARY FUND

SECTION

5-601. Signal Mountain Public Library Fund established

5-602 Purchasing Requirements

5-603 Duties of Finance Director

5-604 Audit and reporting required

5-601. Signal Mountain Public Library Fund established. (1) There is hereby created and established a fund known as the "Signal Mountain Public Library Fund" to be maintained by the Town Finance Director as a special fund which shall be kept separate and apart from all other funds. This fund shall account for all financial transactions of the Signal Mountain Public Library, regardless of funding source.

(2) Charitable contributions, any funds from other governmental entities, private grant funds, revenue generated through library operations and tax funds, whether raised by bonds, taxation, governmental grants, or otherwise shall be deposited to such special fund for the use and benefit of the Signal Mountain Public Library.

5-602. Purchasing Requirements. Expenditure of such funds shall be in accordance with the Town of Signal Mountain Purchasing Ordinance, Library Board policies and applicable Tennessee laws and regulations. No funds shall be expended or disbursed unless such funds are duly appropriated in the Library's approved operational and/or capital budgets.

5-603. Duties of Finance Director. (1) The Finance Director shall oversee the Signal Mountain Public Library Fund in the same manner as all other municipal funds and accounts. All funds shall be reported in accordance with generally accepted accounting principles and any terms and conditions established by funding sources.

(2) The Finance Director is authorized to direct the investment of such funds in the same manner as surplus funds of the Town are now being invested.

(3) Finance reports, budget documents and other records will be provided to the Library administration, in the same manner as other Town departments.

5-604. Audit and reporting required. (1) The Signal Mountain Public Library Fund and all Library accounts of every character shall be audited annually as part of the Town's annual audit.

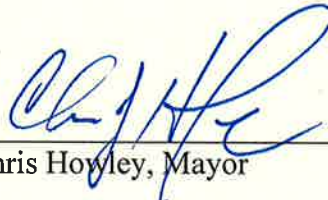
(2) In coordination with and as a supplement to the annual audit(s), the Library Board shall furnish to the Town Council each fiscal year, an annual report setting forth the detailed activities and statistics associated with the operation of the Library during that period.

SECTION 2. Every section, sentence, clause, and phrase of this Ordinance is separable and severable. Should any section, sentence, clause, or phrase be declared unconstitutional or invalid by a court of competent jurisdiction, said unconstitutionality or invalidity shall not affect or impair any other section, sentence, clause, or phrase.

SECTION 3. That this ordinance shall become effective immediately from and after its passage as required by law.

Passed First Reading: October 9, 2017

Passed Second Reading: October 20, 2017



Chris Howley, Mayor



Recorder