

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

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

All erroneous or irregular variances, losses, shortages, or thefts of Library funds or property, or funds or property the Library holds in trust, shall be reported to the Director promptly. Documentation of all variances not meeting the threshold will be kept in the Bookkeeping Office.

The Library will report promptly to the State Board of Accounts any erroneous or irregular 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.

The Library will report promptly to the State Board of Accounts any erroneous or irregular 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.

In addition, the Library will adhere to IC 5-11-1-27(1), which requires public officials who have actual knowledge of or reasonable cause to believe that there has been a misappropriation of public funds to immediately send written notice of the misappropriation to the State Board of Accounts and the Prosecuting Attorney.