

Hopkins County-Madisonville Public Library
FINANCIAL

Board Policy

1. Accounts of the Hopkins County-Madisonville Public Library are presented on a cash basis. Accordingly, revenues are recognized when they are received and expenditures when paid.
2. A petty cash account will exist. Funds will be counted from the cash drawers daily and money from petty cash accounts shall be audited yearly along with the general fund and any other accounts that may exist. Deposits into this account shall be made each week. Cash amounts of no more than \$1,500 can be held. Additional weekly deposits may be required.
3. Monthly bank reconciliation will be recorded by a contracted accounting firm. This firm shall have no conflicting interests with the library system.
4. The financial status shall be audited or reviewed yearly, as required.
5. The Hopkins County-Madisonville Public Library Board of Trustees will operate within revenues on-hand during the fiscal year.
6. An annual report will be presented to the Fiscal Court, Judge-Executive, Mayor Madisonville, Mayor of Dawson Springs, Kentucky Department for Libraries and Archives, Regional Librarian, City Clerk and County Court Clerk annually.
7. Additional library accounts may exist outside of the general operations budget. These will also be audited on a yearly basis. These accounts may hold privately donated funds.

Adopted by the Hopkins County-Madisonville Public Library Board of Trustees this 16th day of October, 2014. Carolyn Ferrell, President

All previous versions of this policy are null and void.

Last Reviewed:
Date Revised: