

## **Hopkins County-Madisonville Public Library**

### **BANK STATEMENTS AND RECONCILIATION REPORTS**

**Adopted: 3/16/2023**

The Library's contracted accounting firm compares bank statements monthly with interest earned, deposit records, and cancelled checks. A reconciliation report in the accounting program is prepared. The statement and reports are reviewed and approved by the Library Director (or designee).

The Board reviews and approves:

- A monthly log of all account balances
- A record of payments issued during the previous month
- All deposits made in the previous month
- A monthly update of income/expenditures as compared to the library's annual budget