

HELEN M. PLUM MEMORIAL LIBRARY.

B-3. General Financial Policy. Adopted by the Library Board of Trustees, May 13, 2014

The Library has a Board-approved written Working Budget. This Budget is developed annually as a cooperative process between the Board, the Library Director, and additional staff members with responsibility for budgetary elements. It shall be based on the Strategic Plan of the Library and needs of the community.

The Library shall have a written time line for budget development.

Money in the Special Reserve Fund shall not be used to balance the annual operating Budget, but shall only be spent for special purposes as designated in the plan on file.

The Library maintains adequate records of financial operations in a manner easily understood by the public as well as by the Board of Trustees and Library Director. This record of financial operations is presented at each Board of Trustees monthly meeting and clearly indicates the financial position of the Library. In addition to the general financial position of the Library, this record clearly indicates the current position of each budgetary line item including budgeted amount and monthly and year to date receipts and expenditures.

Library accounting is done on an accrual basis.