

BP 3000 - Fiscal Policy

The Hammond Public Library Board of Trustee recognizes that the fiscal management of funds consist of allowable expenditures, budgeting, economic support, operating procedures and revenue sources including uniform compliance guidelines.

Purpose

The purpose of the Board policy is to cultivate organizational efficiency for financial procedures that ensure efficacy. The Board and the administration shall be responsible for developing guidelines that ensure an overall fiscal accountability structure. The Board shall strive to provide reasonable assurance the fiscal objectives are achieved by:

- Adopting a proposed budget that adequately funds the Library's vision;
- Ensuring an integrated system of internal controls be present, functioning and operating;
- Attending workshops for Trustees required by the State Board of Accounts;
- Analyzing and responding to fiscal risks including corruption, errors, fraudulent actions, management override and misappropriation including periodic review;
- Encouraging organizational planning via budget procedures;
- Emphasizing the importance of financial contribution and exploring all practical sources of income;
- Establishing assessed fees and fines including penalties;
- Requiring fundamental principles of accounting and reporting procedures; and

Maintaining a level of expenditures necessary to provide programs and services