

Financial Policy

1. Purpose Statement

The Lexington Library Board establishes this financial policy to ensure fiscal accountability, appropriate use of funds in support of the Library's mission and goals, and compliance with appropriate laws and ordinances of the City of Lexington policies.

2. Key Guidelines

- A. The Administration of the City of Lexington shall establish an annual budget for the operation of the Lexington Public Library. Once approved by the City Council, the Library Director of the Lexington Public Library is authorized to spend the budgeted amount.
- B. On a monthly basis, the Library Director will present written reports on library operations to the Board of Trustees.
- C. The library maintains adequate records of library operations in a manner easily understood by the public as well as the Board of Trustees and Library Director. This record of library operations is presented at each Board of Trustee's monthly meeting and clearly indicates the financial position of each budgetary line item including budgeted amount, receipts, monthly and year to date expenditures, and remaining budget.
- D. Library Staff will implement petty cash procedures consistent with City of Lexington procedures, for use when immediate payment or reimbursement for a purchase or service is required.

3. Receipts

- A. Monies received as revenue by the Library will be submitted to the City as general revenue.
- B. Monies received from copy machines and computer prints may be used to defray expenses in these areas as authorized by the City Finance Department.
- C. Monies from the sale of library materials will be submitted to the City as general fund. Monies from the sale of donated materials will be submitted to the Lexington Community Foundation to be deposited in the Lexington Public Library Memorial Fund which will be used for materials and projects as designated by the Library Director and voted on by the Board of Trustees.

4. Fees for Services

A. Any fees for library services shall be established at the discretion of the Library director and the Library Board

1. Copies & Printouts – 25¢ for black and white

75¢ for color

2. Faxes - \$2.00 for the first page and 50¢ for all other pages for phone numbers within the United States

\$3.00 for the first page and 50¢ for all other pages for International faxes

Incoming faxes are 25¢ per page.

3. Interlibrary Loan - ~~\$3.50~~ per item ^{\$5.00/item - adopted 2022}

4. Laminating – \$1.00 per 8 ½" X 11" (letter) page

\$1.25 per 8 ½" X 14" (legal) page