

### Policy Statement

As a Michigan district library<sup>1</sup> the Clinton-Macomb Public Library is required to adopt financial regulations and to comply with state statutes<sup>2</sup>.

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### Regulations

1. The library board annually holds a public hearing and approves a budget.
  2. An annual, independent, outside audit is conducted.
  3. The library board has a written financial plan and written *Financial* guidelines governing the receipt of checks, frequency of bank deposits, petty cash levels, authorized spending levels for the library director, number of required signatures on checks, charge card transactions, expense vouchers and the approval process on contracts.
  4. The library board has a written *Investment* policy.
  5. The library board has written *Gifts and Donations* and *Endowment Fund* policies.
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Approved: September 20, 2006  
Clinton-Macomb Public Library Board of Trustees

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<sup>1</sup> P.A. 24 of 1989 et seq., Michigan District Library Establishment Act.

<sup>2</sup> P.A. of 1968 et seq. Michigan Uniform Budgeting and Accounting Act, and P.A. 34 of 2001 et seq. the Revised Municipal Finance Act.