

## Fiscal Responsibility Policy

Effective date: 06-14-2012

Last revised: 07-20-2022

Last reviewed: 06-13-2024

### General Purpose

It is the policy of the Jessamine County Public Library (JCPL) that Board members, the Executive Director, and the Assistant Director remain objective in their duties, be responsive to the needs of the public they serve, and not use their public positions for personal gain. Accordingly, they must maintain the highest commitment to their responsibilities as stewards of the Library.

### District Funds

The JCPL Board defines all district funds as "Public Funds". This includes, but is not limited to, all sums actually received in cash or negotiable instruments from all sources, whether or not the money has ever been deposited into a Library account. Any money controlled by the Library, including gifts, fines, fees, and all funds received from any source, are considered "public funds" and are governed by this policy.

### Personal Use of District Assets

Neither the Executive Director, Assistant Director, nor any Board member will use or permit the use of Library funds, vehicles, equipment, materials, or property for their own personal benefit or profit. Neither the Executive Director, Assistant Director, nor any Board member will ask or require a Library employee to perform services for the personal benefit or profit of the Executive Director, the Assistant Director, or any Board member. The Executive Director, Assistant Director and all Board members will safeguard Library property, equipment, monies, and assets against unauthorized use or removal, as well as from loss due to criminal act or breach of trust.

### Segregation of Fiscal Duties and Internal Controls

No one person should control or perform all key aspects of a transaction or financial event. Segregation of duties is an important internal control that helps detect errors in a timely manner and deters improper activities. Internal controls instituted by the Library will assist the Board in maintaining adequate fiscal oversight of the expenditure of funds.

JCPL shall institute a system of internal controls and a segregation of duties using recommended guidelines outlined in the Kentucky Auditor of Public Accounts - Recommendations for Public and Nonprofit Boards. The adequacy of these guidelines and compliance efforts should be reviewed after each audit and as otherwise needed. Procedures shall be modified to correct any deficiencies discovered during regular audits or at any other time.

### Policy Enforcement

All Library employees and Board members are bound by this policy.

Any alleged violation of this policy by Library staff shall be investigated by the Executive Director and/or Assistant Director. If actual violation is determined, the Administration shall impose sanction appropriate to the degree of violation, up to and including termination.

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Any alleged violation of this policy by the Executive Director shall be investigated by the Board, or by a committee appointed by the Board for this purpose. If actual violation is determined, the Board shall impose sanction appropriate to the degree of violation, up to and including termination.

Any alleged violation by a Board member shall be investigated by the remaining Board members. If actual violation is determined, the Board may impose sanction as warranted, up to and including requesting the resignation of the Board member. At the option of the Board, and in accordance with KRS 65.007, the fiscal court may be requested to instigate removal proceedings for any Board member found in violation.

The Board reserves the option of reporting any significant violation of this policy to appropriate law enforcement agencies for investigation and possible prosecution.