

# **KIMBALL PUBLIC LIBRARY FINANCE POLICY/PROCEDURES**

## **POLICY**

The goal of the Kimball Public Library is to provide a budget that will cover the cost of existing services and the cost of moving the library forward toward pre-determined goals and objectives. Quality library service begins with an adequate budget. Under the City of Kimball Municipal Code 3-601, **FUNDING**: “The Library Board shall administer the City Library under the supervision and control of the Mayor and City Council. The Library Fund shall at all times be in the custody of the City Treasurer.”

## **PROCEDURES**

### **Trustees Should:**

1. Develop the budget with the Library Director.
2. Aide the Library Director in presenting the budget for final approval to the governing body.
3. Supervise the actual expenditures during the budget year.
4. Review monthly financial report to include:
  - a. current expenditures
  - b. year-to-date figures
  - c. total budget
  - d. balance of budget
  - e. explanation of major changes
5. Know the library’s financial base and background.
6. Know the governmental units allocating the local appropriation.
7. Know the local government’s entire sources of tax monies and the library’s fair share of those tax monies.
8. Know what grants are available from state and federal government.
9. Understand the financial needs of library operation and plan for funds needed for growth and expansion in the future.
10. Understand the basics of legal regulations and reporting required for library funding.
11. Investigate other possible sources of funding support (e.g. bond issues, endowments, trusts, memorials, dedicated tax revenue, gifts, foundation grants, donations, fines and fees).

### **Library Director Should:**

1. Help develop the budget with the Library Board.
2. Present the budget with the aid of trustees for final approval to the governing body.
3. Be responsible for keeping the trustees informed of budget implementation.
4. Be responsible for the day-to-day financial operations of the library.

**Authority to Spend:**

As stated above, the Library Director has the responsibility for the day-to-day financial operations of the library. The only exceptions are:

1. Expenditures from donations to the library that are put into the library's general fund, must be approved by the Library Board.
2. Expenditures of more than \$1000.00 from Capital Expenditures must be approved by the Library Board.

**Money Collected:**

Any money collected by the Library shall be turned over monthly by the Librarian to the City Treasurer along with a report of the sources of the revenue.

Approved 8/23/06,

REVIEWED, REVISED AND APPROVED 10/25/10, 11/10/14

**REVIEWED, REVISED AND APPROVED 1/8/2018**

**REVIEWED & APPROVED 1/11/2021**