

## **Finance Policy**

The 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.

1. The Librarian/Director shall establish and annual budget from the funds donated to the library from city funds. Submission for approval will go before the Library Board of Trustees, and then it will be submitted to the city clerk for inclusion in the city executive budget.
2. After adoption by the City Board, the allocated funds will be made available in the library account for library materials and services.
3. The Librarian will present expenditures of budgeted funds to the Library Board of Trustees for review and approval at the regular monthly meeting. Approved invoices will be forwarded to the city clerk for payment.
4. On an annual basis, all library funds, expenditures and revenues will be audited as part of the city audit. Any notes or communications from the city auditor regarding the Library shall be communicated with the Board. Library finances will also be annually reported to the Nebraska Library Commission.
5. Receipts:
  - a. Monies received as revenue by the Library will be submitted to the city as general revenue and deposited in the library account.
  - b. Monies received as reimbursements for lost or damaged materials, computer printouts, copies, and small donations for discarded books may be used to defray expenses in these areas as well as for appropriate program supplies, and serve as a petty cash fund, as authorized by the library board.
6. Disposal of property:
  - a. Withdrawn library materials and materials donated but not added to the library collection will be available to the public as a free will donation.

- b. All other Library property to be sold or disposed of will be approved by the City Board and monies from these items deposited into the library account.

7. Grants & Donations:

- a. Funds donated to the library may be allocated according to the wishes of the donor. Memorial funds will be used as designated by the donor or for Library Board if undesignated. All donations to the Library shall be subject to the Gifts policy.
- b. Utilization of grant funds from any source will be used in accordance with the requirements for receiving the funds unless no specific commitment was required. In such case the expenditure of these funds will be decided by the Librarian and/or the Library Board and approved at the regular monthly meeting of the Library Board.

Approved and Adopted by the Syracuse Library Board of Trustees,  
September 1<sup>st</sup>, 2014