

# ALPHA PARK PUBLIC LIBRARY DISTRICT POLICIES

## Budget and Financial Practices Policy

### **Budget and Finance**

The Alpha Park Public Library has a board-approved written budget. This budget is developed annually as a cooperative process between and among the finance committee, the library director, and the Board of Trustees. Each year, it is determined if the library's revenues are adequate to meet the needs of the community. If the revenues are not adequate to meet the needs of the community, the Board of Trustees may take action to increase the library's revenues.

The Alpha Park Public Library spends a minimum percentage of 12% of its General Fund budget on materials for patrons. Materials include books, audiovisual materials, periodicals, electronic books and magazines, and fees for online bibliographic databases. Costs related to the installation and maintenance of a Network are not included.

On a monthly basis, the library director presents a written report on library operations to the Board of Trustees. These reports include such areas as finance, library usage, matters of personnel, collection development, and programming in addition to any other relevant and pertinent information.

The library maintains adequate records of library operations with the help of a business manager and a bookkeeper, in a manner easily understood by the public as well as the Board of Trustees and library director, and in accordance with generally accepted accounting standards for public libraries. This record of library operations is presented at each Board of Trustee's monthly meeting and clearly indicates the financial position of the library.

In addition to the general financial position of the library, this record clearly indicates the current position of each budgetary line item including budgeted amount, receipts, monthly and year-to-date expenditures, and remaining budget, as presented by the director.

### **Routine Banking Practices**

The business manager and bookkeeper of the Alpha Park Public Library are authorized to make deposits into appropriate library accounts. Such deposits include, but are not limited to, the deposit of accumulated fees and fines, gifts, donations, grants, and tax receipts.

The business manager and bookkeeper are authorized to transfer funds from one library account to another library account for payment of monthly library bills. The director and business manager of the Alpha Park Public Library are authorized to transfer funds from one library account to another library account, when such a transfer has been approved by the Board of Trustees.

The library director of the Alpha Park Public Library is not authorized to sign checks except for the Imprest Account or receive cash from library accounts except when the Board of Trustees authorizes such action.

Adopted by the Alpha Park Public Library Board of Trustees, March 21, 2011.

Revised by the Alpha Park Public Library Board of Trustees, September 15, 2014.