

## Shiocton Public Library Financial Management Policy

### Policy:

In accordance with state statutes, the library board has exclusive control of the expenditure of all funds collected by, donated to, or appropriated for the library. The library board exercises financial control through the approval of the budget. The establishment of financial policies, and the audit and approval of all library expenditures.

### Guidelines:

- In accordance with statute, all public funds appropriated to the library, and all fines and fees collected by the library, shall be deposited with the Village. Expenditure of these funds shall be made as approved by the library board, with actual disbursements made by the Village Clerk/Treasurer.
- Any gifts or donations or miscellaneous revenues to the library shall be transferred by the library board to the library's Wolf River Bank Checking Account. Expenditure of gift or donation funds shall be made as approved by the library board.
- The library board shall approve an annual budget and any budget adjustments necessary during the year.
- The library director is delegated authority to make purchases within the budget. Library board approval is required prior to the library director making any purchases that are not included in the budget, e.g., from unbudgeted gift or donation funds.
- The library director is responsible for preparing vouchers for all expenditures, a monthly list of all library expenditures, and a monthly financial report.
- At monthly library board meetings, the library board shall audit and approve payment of the expenditures. The library board secretary shall sign the approved vouchers or list of checks and shall forward them to the Village Clerk/Treasurer for payment.
- At monthly library board meetings, the library board shall review and approve the monthly financial report.
- In accordance with statute, regular wages or salary or other recurring payments authorized by the library board and verified by the appropriate library official, may be paid by the Village Clerk/Treasurer by the date due, or in the case of salaries, by the regular pay day. The library board shall audit and approve any such payment at its next regular meeting.
- All bills will be paid and mailed by the Village Clerk/Treasurer.

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