

VALENTINE PUBLIC LIBRARY

Financial Policy

The Library Board of Trustees establishes this financial policy to ensure fiscal accountability, appropriate use of funds in support of the library's mission and remain in compliance with appropriate laws and ordinances.

1. The Library Director, City Manager and Board of Trustees shall draft an annual budget and submit it to the City Council for approval and inclusion in the City of Valentine's annual budget.
2. The Library Director will review all expenditures of budgeted funds and prepare invoices for approval to the Board of Trustees on a monthly basis. Two members of the Board of Trustees will initial invoices. Upon approval of these invoices, they will be forwarded to the City Clerk where they will be presented to the City Council and paid. Checks will be written by the City Clerk and returned with the invoices to the Library Director where they will be recorded as paid, filed and the payment check mailed to vendors.
3. On an annual basis, all library funds, expenses and revenues will be audited as part of the general audit for the City of Valentine.
4. The library shall annually report the state of revenues and expenses to the Nebraska Library Commission as part of the annual statistical report.
5. Receipts
 - a. Monies received as revenue by the library from fines, fees, rentals, book sales, refunds, copies, grants and miscellaneous will be recorded to the proper line item and submitted to the city which will then be deposited in the proper library accounts.
6. Disposal of property
 - a. Withdrawn library materials and materials donated but not added to the collection will be sold during library book sales when enough of these materials have been collected to warrant a sale. Materials deemed by the staff to be unfit for sale may be discarded.
 - b. All other library property to be withdrawn or is no longer useful, shall be given to the City to dispose of or sold as surplus. Broken or obsolete items may be discarded or given away at the discretion of the Director with consultation with the Board of Trustees if necessary.

7. Grants & Donations

- a. Funds donated may be allocated according to the wishes of the donor as donations to the Valentine Public Library Foundation or the Friends of the Valentine Public Library to be utilized by each organization as their governing boards determine. Funds going to the library in general will be deposited with the City of Valentine in the general account for the library.

- b. Utilization of grant funds from any source will be used in accordance with the requirements for receiving such funds. If there are no specific requirements for the grant funds, the expenditure of these funds will be decided by the Director and the Board of Trustees which shall approve the expenditure at their regular meeting.

Reviewed and approved by the Valentine Public Library Board of Trustees: **12/28/2020.**