

Fairbury Public Library Finance Policy

This policy is established by the Library Board to ensure fiscal accountability and appropriate use of funds in compliance with state statutes and municipal ordinances.

1. At the direction of the City Administrator, the Library Director shall prepare and present a suggested annual budget to the Library Board. The Board shall review and revise said budget at a regular monthly board meeting with input from the Library Director. The Board shall approve said budget for submittal to the City Administrator and City Council for inclusion in the city's yearly budget.
2. After adoption of the budget by the City Council funds will be made available on a monthly basis in the library's account for the purchase of library materials and services. Each month the City Clerk will report to the Library Board and Library Director funds expended from and remaining in the library's annual budget.
3. Each month the Library Director will prepare a list of all outstanding expenditures for the month for review and approval by the Library Board. The bills are then sent to the City Clerk for payment.
4. Each month the Library Director or assistant director prepares a listing of all revenue collected for fees and services. Funds are deposited into the City's account and credited to the library's funds. A set amount is kept for beginning postage and petty cash funds each month. Donations collected are deposited in the Fairbury Public Library Foundation account.
5. On an annual basis, library funds, expenditures and revenues are audited as part of the City's yearly audit for the preceding fiscal year.
6. An annual report of all revenue and expenditures for the preceding fiscal year is prepared by the Library Director, approved by the Library Board and presented by the Director at a City Council meeting in accordance with state statute.
7. Withdrawn materials and materials donated but not added to the collection are disposed of at the discretion of the Library Director. Some materials are placed out for the public for a freewill donation.
8. All monetary donations to the library, including those from book sales, are deposited in the Fairbury Public Library Foundation account to be used as designated by the donor. If monies are undesignated they are available for expenditure at the direction of the Foundation Board.
9. Grant funds from any source will be utilized in accordance with the grant requirements unless no specific commitment was required. In such case the expenditure of these funds will be decided by the Director with approval of the Library Board.