

BUDGET AND FINANCE POLICY

The Budget and Finance Policy strives to ensure fiscal responsibility, appropriate use of funds in support of the Library's mission and goals, and compliance with laws and ordinances.

Flossmoor Public Library has a board-approved documented budget. This budget is developed annually as a cooperative process between the Board's finance committee of the whole, the Library Director, and additional staff members with responsibility for budgetary elements. Each year, the Board of Trustees reviews and determines if library revenues are adequate to meet the needs of the community. If revenues are not adequate to meet the needs of the community, the Board of Trustees may take action to increase the Library's revenue.

Flossmoor Public Library strives to spend a minimum of 8% of its operating budget on materials and programming for patrons. Materials include books, e-materials, audiovisual materials, periodicals, and online database fees.

Monthly, the Library Director presents to the Board of Trustees documented reports detailing and recording library operations in a clear and concise manner. These reports are retained permanently. Reports include, but are not limited to, information regarding financial accounts status, monthly vendor invoices, revenue and expense statement by account line item, payroll, and any other pertinent information.

Flossmoor Public Library conducts an annual external audit at the close of the fiscal year. The Annual Financial Report details and discusses the Library's current financial status and enhances the Library's accountability.

Adopted by the Flossmoor Public Library Board of Trustees May 8, 2000

Revised by the Board of Trustees: November 11, 2014

Revised by the Board of Trustees: November 12, 2019

Revised by the Board of Trustees: June 14, 2022