

**Jack Russell Memorial Library  
Financial Policy**

The Jack Russell Memorial Library (JRML) Board of Trustees (“library board”) establishes this financial policy to ensure fiscal accountability, appropriate use of funds in support of JRML’s mission and goals, and compliance with appropriate laws and ordinances and City of Hartford (“city”) policies.

**Consistency**

Library staff, while preserving the library board’s legal prerogatives under Wis. Stats. §§ 43.58(1) and 43.58(2), will keep library practices in compliance with city policies.

Staff will work with the city’s Finance Department to ensure that the city’s financial policies accommodate the library board’s responsibility and bring these policies to the library board for approval.

**Budget**

The library board shall establish an annual budget request according to State of Wisconsin statutes and the city’s budget policy.

The Library Director shall budget revenue funds and associated expenditures as follows:

- A. Best estimate of revenues from Dodge and Washington County reimbursement for service to true non-residents, fines and fees (printing/copying/faxing) money, interest on investments, materials sales and donations (gifts/memorials).
- B. Best estimate of revenue from the Friends of the Hartford Library for adult programming and the youth Summer Learning Challenge.

The Library Director shall work with the Mayor, City Administrator, Finance Department, and Common Council to seek adoption of the library board’s request, reporting any changes or concerns to the library board.

After the budget adoption by the City Council, the Library Director will present the adopted budget for the year to the library board for final review and approval.

The library board delegates to staff the expenditure of monies, the development of an annual collection budget to allocate funds available for library materials and development of requests for funding from the Friends of the Hartford Library subject to review and approval by the library board.

Budget amendments, transfers and new appropriations are subject to the city’s budget policies.

Funds left at the end of the calendar year will be placed in to the Library Trust Fund as undesignated until such time as the Board approves expending for services and/or capital projects.

**Expenditures**

Staff will follow the city's Procurement and Contract Management Policy for purchases and processing of payments.

On a monthly basis, staff shall present a financial statement, a list of all expenditures, to the library board for review and approval. Staff will also present a monthly financial report showing the status of all accounts and funds.

Carryover funds for specific projects are handled on a case by case basis with approval from the Library Board. The Library Director will work with the City Finance Director on specific projects.

**Revenue**

Revenue received by JRML from overdue fines, printing/copying/faxing, and county reimbursements for library service will be submitted to the city as library revenue. Non-sufficient fund charges will be submitted to the city and are charged against the library's fines and fees account until collected.

Should the library utilize petty cash, staff will implement petty cash procedures consistent with city procedures, for use when immediate payment or reimbursement for a purchase or service is required.

Staff will work with the city's Finance Department to ensure appropriate journal entries and necessary budget adjustments are prepared to reflect all additional revenues and expenditures.

**Gifts and Donations**

Gifts and donations are subject to the library's Gifts and Donations Policy

Staff will track donations for the express purpose of purchasing materials or supporting a specific program. The purchase of specifically identified titles or the funding of specifically dictated programs or services with such funds cannot be guaranteed, nor does the donor have the right of approval of titles or services before purchase. However, donors are encouraged to recommend subject or service areas.

Carryover of any unexpended donated funds are placed into the fund balance until such time the library board approves use towards a project and/or service.

Any cash found inside JRML and unclaimed after thirty (30) days will be considered donated funds.

**Grants**

The library board shall have the right to approve or deny library utilization of a grant or contract funds on behalf of JRML by any organization or individual.

Grants received are subject to the city's Grant Policy and approval of the library board.

**Disposal of Property**

Withdrawn library materials, materials donated but not added to the collection, may be given to the Friends for sale in the Friends Book Sale and/or sold in the library's used book sale held periodically throughout the calendar year.

Other surplus or obsolete supplies or equipment will be disposed of in compliance with the city's Procurement and Contract Management Policy.

**Review and Reporting**

All library funds, expenditures and revenues will be audited as part of the city's annual audit. Staff shall report to the library board any notes or communications from the city's auditor regarding the library.

Library finances will be reported annually to the State of Wisconsin's Department of Public Instruction.