

Kewaskum Public Library
Financial Policy

The Kewaskum Public Library Board of Trustees (“library board”) establishes this financial policy to ensure fiscal accountability, appropriate use of funds in support of KPL’s mission and goals, and compliance with appropriate laws and ordinances and Village of Kewaskum (“Village”) 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 village policies.

Staff will work with the village administration to ensure that the village’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.

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

A. Best estimate of revenues from Fond Du Lac, Dodge and Washington County reimbursement for service to true non-residents, fines and fees, (printing/copying) money, interest on investments, materials sales and donations (gifts/memorials).

B. Best estimate of revenue from grants.

The Library Director shall work with the village administration and Village Board to seek adoption of the library board’s request, reporting any changes or concerns to the library board.

After the budget adoption by the Village Board, 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 and the development of an annual collection budget to allocate funds available for library materials and expenditures.

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

Expenditures

As provided by Wisconsin Statute 43.58 (2)(b), the library director or designee may pay recurring bills, such as wages and salaries, and regular and recurring payments and purchases, including materials, supplies, and services, as needed and within the library’s budget, to operate the library effectively and efficiently and to insure prompt payment of bills. The library board shall audit and approve any such payments at its next regular meeting. Staff will follow the Village’s Purchasing Policy for purchases and processing of payments.

Revenue

Revenue received by KPL from overdue fines, fees for replacement and damaged items, printing/copying, and county reimbursements for library service will be submitted to the village as library revenue.

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Staff will work with the village administration to ensure appropriate journal entries and necessary budget adjustments are prepared to reflect all additional revenues and expenditures.

Review and Reporting

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

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