

Finance Policy

Date Approved 11/30/2017

Approved by the Library Board

Date Amended: 7/11/2023

The finances for the Superior Public Library are the responsibility of the Library Board of Trustees and the Library Director. The Library Board and Library Director are committed to staying within the bottom line of the budget, only unforeseen circumstances are cause for going over budget.

Library Funding

1. The library gets its funding from the following: State Equalization Funds, Property Taxes, Gas Surplus, Electric Surplus, State Tax Transfer Income, Grants, Fines and Dues, State Aid, Donations, and Sinking Fund. The funds collected are put in the Library Account.
2. The Library Director gives a purposed budget to the City Finance Director and the Finance Director takes it to the finance committee.
3. The City of Superior finance committee holds budget hearing on each department's purposed budget.
4. The Budget Committee then takes the purposed budgets to the City Council for approval of the budgets for all departments.
5. In case of major expenditures the Library Board can ask the City Council for funds from the City's contingency fund, or the general fund.
6. After the budgets have been approved, the finances for the Superior Public Library are the responsibility of the Library Board of Trustees and the Library Director.
7. If the State Aid money is given to the city, the State Aid money is a line item in the Library budget. The city can not use state aid money in place of money that the city should be supplying for the everyday running of the library. If the state aid money is put in the Foundation funds, the foundation will make those funds available to the library Director and Board to use.

Paying Bills

1. The Library Director writes the bill vouchers and the Library Board approves all claims on the second Tuesday of each month.
2. The City Clerk is given the vouchers and it is the Clerk who writes the checks.
3. The City Clerk then gives all library claims along with the other department's claims to the City Council for approval.
4. The library Director will mail the checks out once the clerk returns the checks to the library.

Wages for Personnel

1. Time sheets are used and given to the City Clerk every two weeks.
2. The City Clerk handles all areas of personnel pay checks. The City Clerk and the Finance Director takes care of all employee wages, pension, FICA, and

health insurance matters. No vouchers are made out by the Library Director for wages.

Fines, Dues, Copies, Room Rent

Money paid for book fines, membership dues, copies, and room rent are counted, balanced, and recorded. It is then totaled at the end of the month and given to the City Clerk to be put in the Library Account.

Disposition of Surplus Property

Surplus property that is in a condition to be sold will be put on the City surplus auction. Anything that is not in a condition to be sold may be disposed of in whatever manner is appropriate. Surplus books are given to the Foundation. To be disposed of how they see fit, either by book sale or disposal.

Gifts and Donations

1. Funds donated to the library may be allocated according to the wishes of the donor. Funds not designated by the donor will be used at the discretion of the Library Director and the Board of Trustees. All donations to the library shall be subject to the Gifts Policy.
2. Utilization of grant funds from any source will be used in accordance with the requirements for receiving the funds unless no specific commitment was required. In such case the expenditure of these funds will be decided by the Director and/or the Library Board of Trustees and approved at a regular monthly meeting of the Library Board.