

FINANCE POLICY

The Library Board establishes this financial policy to ensure fiscal accountability, appropriate use of funds in support of the Library's mission, and compliance with appropriate laws and ordinances.

1. The Library Director shall establish an annual budget. Submission for approval shall go before the Library Board of Trustees, or a Committee thereof. It will then go through the established City of Columbus budget process.
2. On a monthly basis, the Library Director shall present a list of all expenditures to the Library Board for review and approval. Approved expenditures will then go through the established City of Columbus payment process.
3. Any written communications from city officials or auditors regarding financial matters will be shared with the Library Board.
4. Receipts:
 - a. Monies received as revenue by the library will be allocated to the appropriate library account through deposit at the City Clerk's office.
 - b. Withdrawn library materials and materials donated but not added to the collection will be disposed of through the Friends of the Library book sales (per contract agreement) with the proceeds to be used to benefit the library.
 - c. Funds donated to the Columbus Library Foundation will be received according to Foundation policies. Funds donated to Columbus Public Library will be allocated according to the wishes of the donor. If the donor has no stated preference, funds may either be deposited to the Columbus Library Foundation or to the Library's revenue account, "Donations."
 - d. 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 funds will be deposited into the appropriate revenue account, "State Grants," "Federal Grants," or "Miscellaneous Revenue."

Adopted by the Library Board on 9/8/2011