



# BUSINESS & FINANCE POLICY

## I. BUDGET ADJUSTMENT

- The Library operates on a fiscal year of July 1 through June 30. The process for budget adjustments for the following fiscal year shall begin in December as follows:
  - The Director shall provide the Finance Committee of the Trustees with an up-to-date chart for all areas of the budget.
  - The Director shall provide the Finance Committee with his/her recommended plan as well as his/her alternative plan(s).
  - The Director shall submit to the Finance Committee plans that shall accomplish the overall library goals in compliance with all library policies.
  - The details of the plan submitted by the Director shall be available for review at the request of the Board or an individual Board member throughout the process.
  - The Finance Committee and Director shall work to reach a mutual agreement of the budget adjustments to be presented to the full Board of Trustees at the regularly scheduled February meeting. The Board shall then discuss in this open meeting all aspects of the budget adjustments and take a vote to approve or disapprove.
  - If the budget adjustments are not approved at the February meeting, the library Director and Finance Committee will reconvene to prepare alternative plan(s) to be presented at a special meeting of the Board of Trustees, with the understanding that an approved budget shall be provided to the Winthrop Town Manager by March 1 of each year.

## II. FISCAL PLANNING

With respect to fiscal planning, the Director and Finance Committee may not jeopardize either programmatic or fiscal integrity of the Bailey Library. Accordingly, the Director may not cause or allow budgeting which:

- Plans the expenditure in any fiscal year of more funds than are projected to be received
- Deviates from Board-stated mission, goals, and annual priorities in the allocation of funds
- Permits waste, inefficiencies, or unnecessary duplication of efforts/services
- Causes overall spending to increase faster than the growth of the community
- Fails to provide fair and equitable wages and benefits for all regular employees
- Depletes Board and Foundation cash reserves intended to meet unexpected financial needs
- Fails to provide for proper maintenance and replacement of the physical plant, equipment, and systems, resulting in an unfavorable or inadequate learning or working environment for patrons and employees



### **III. GIFTS AND BEQUESTS**

Within the provision of state law, the Board of Trustees adopts the following policies. Gifts of money to purchase library materials or to support programs or services are welcome. Monetary donations will be deposited into an account designated by the Board of Trustees. The Board of Trustees will approve fundraising activities and methods undertaken on behalf of the Library.

### **IV. FUND RAISING POLICY**

Fundraising events put on by the Winthrop Public Library Foundation; Friends of the Bailey Library; or other outside groups or individuals for the benefit of the Bailey Library will be evaluated using the following criteria:

1. There is a clearly articulated program or project that would be enhanced by a fund raising event
2. The event allows the identification and cultivation of individual donors
3. There is sufficient volunteer involvement/commitment
4. It does not conflict with existing library programs/events

### **V. LIBRARY PROPERTY**

- Efficient administration of the Bailey Library requires the identification, recording and disposition of property no longer necessary or appropriate for library programs and operations.
- The disposition of library property shall be conducted in a manner that is in the best interests of the Library and consistent with its status as a public body and public institution.
- All funds collected from the sale of obsolete, surplus or salvage property are deposited in an account designated by the Board of Trustees.
- Property identified by library staff as obsolete, surplus, or salvage will be inspected by the Director to determine the condition and usability of such items for library programs and operations. The following criteria may assist in identifying whether property is no longer serviceable or usable: repair parts for the equipment are no longer readily available; repair records indicate that the equipment/item has no usable life remaining; the equipment/item no longer contributes to library operations or programs; or the equipment/item poses a safety or environmental hazard.
- The Director shall insure Bailey Library property not covered by the Town of Winthrop insurance policies. Such insurance may be obtained from responsible companies licensed to do business in the State of Maine. The status of the insurance program in its entirety shall be reviewed annually with specific reference to adequacy of coverage, placement of insurance, and services provided by insurance agents, their representatives, associations, or companies.
- The Board of Trustees will assure library building facilities are adequate to meet the physical needs of modern, patron-focused library service.

