

Warren-Newport Public Library District

Lake County, Illinois

Board of Trustees

Policy 2001

Budget and Finance

Adopted: July 11, 2006

Reviewed/Revised: December 18, 2012; January 20, 2015; June 19, 2018; March 16, 2021

The Warren-Newport Public Library District (WNPLD) has a written budget approved by the Board of Trustees. This budget shall be developed annually as a cooperative process between the Board, the Executive Director, and additional staff members who have responsibility for various elements of the budget.

Each year, the Board of Trustees shall determine whether WNPLD's revenues are adequate to meet the needs of the community. If the revenues are not adequate to meet the needs of the community, the Board of Trustees will take one or more of the following actions: 1) increase WNPLD revenue; 2) decrease WNPLD expenses; 3) decide to draw upon fund accumulations.

WNPLD shall spend a minimum of nine percent and a maximum of fourteen percent (9% to 14%) of its total budget less major capital expenditures and debt service on materials for patrons. Materials include books, audiovisual materials, periodicals, telecommunication costs for reference services, fees for online information services, and machine-readable products. Costs related to the installation and maintenance of a Local Area Network (LAN) or a shared or stand-alone bibliographic database are not included.

WNPLD shall maintain adequate records of library operations that are easily understood by the public as well as by the Board of Trustees and by the Executive Director. At one monthly Committee of the Whole or Regular Board Meeting, the Executive Director shall present to the Board of Trustees a written report on WNPLD operations that clearly indicates the financial position of WNPLD and the current position of each budgetary line item including budgeted amount, receipts, monthly and year-to-date expenditures, and budgeted funds remaining.