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## Maryville Public Library Policy

**Section B:** EXECUTIVE BOARD BYLAWS,  
ADMINISTRATION

**Subject 500:** Budget and Financial Procedures,  
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## Budget and Financial Procedures

In August each year, the Director is charged with the task of preparing a budget of the Library's estimated expenditures for the ensuing fiscal year. Such budget shall show the unused balance in the treasury and the purpose for which the fund is reserved. The budget will show the sources of anticipated income and a detailed list of proposed expenditures. The proposed items of expenditure shall cover the use of all accumulated balances and expected incomes including the scheduled reserves and restricted funds. The budget shall be submitted to the Library Board for approval. Following approval by the Library Board, the budget shall be shared with the City Council.

The Director shall submit for approval by the Library Board at each of its meetings a complete financial status report showing amounts budgeted and amounts spent to date.

The Director shall be the only authorized purchasing agent for the Library under such rules and instructions as the Library Board may deem necessary.

### PURCHASING PROCEDURES FOR ITEMS COSTING MORE THAN \$500

No purchases of more than \$500 for the Library are to be made without prior approval by the Library Board of Trustees or by a majority of Board members. These do not include emergency and immediate need purchases which are defined as purchases required;

- a. to prevent or reduce a disruption of operation at the present or in the immediate future; or
- b. when an unforeseeable, non-recurring situation exists which threatens life, property or severe disruption of operations.

### PURCHASING PROCEDURES FOR ITEMS COSTING \$25 OR LESS

For items costing \$50 or less, payment may be made by the Library Director from a petty cash fund. The Director shall make an accounting to the Treasurer each month for all petty cash expenditure for the preceding month.

### PAYMENT PROCEDURE

When invoices are received, they are entered into the financial software program. Prior to the monthly Board meeting, checks are written for the accounts payable. A summary of expenses is prepared for Board approval and checks are co-signed following the meeting. The financial statement is prepared by the accountants and available for Board approval at that meeting.

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**FORMAL BID PROCEDURES**

For previously budgeted single vendor expenditures estimated to be over \$2,500 in cost, the Director must solicit bids. (Exceptions can be made for orders made for the library's print or electronic collection; utility bills; annual contract payments; expenditures incurred to avoid damage to health, life or library property; or in other circumstances as approved by the Board on a case-by-case basis.)

The Library Director will be responsible for preparing purchase specifications and providing a list of potential vendors or suppliers and submitting them to the Board. Upon approval by the Board, the Director will prepare the invitation to bid and distribute the bid invitation to prospective vendors. Bid invitations will include a bidding schedule, conditions for bidding, and the detailed specifications. A notice of the invitation to bid shall be published on the library's website. The Library Director will receive and publicly open all bids and present all bids received to the Board for possible further action.